



MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 240
OF SARP COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, was convened in open and public session at 3:30 p.m. on the 27th day of July, 2015, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Michael E. Freestone, Mike Palmisano, Michael F. Rogers and Timothy A. Reick.

Absent: Bob Mitchell.

Notice of the meeting was given in advance thereof by publication in Gretna Breeze on July 22, 2015 a copy of the proof of publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees, and a copy of their acknowledgment of receipt of notice is attached to these minutes. Availability of the agenda was communicated in the published notice and in the notice to the Trustees of this meeting. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public. The agenda was at all times available at the office for the District at 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114.

The meeting was called to order. Upon roll call, all of the above referenced Trustees were present.

It was first publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

There was next presented correspondence from Ameritas Investment Corp, the District's fiscal agent, indicating that Pershing, LLC, needs the amount on the original Warrant broken down into two amounts and issue two new warrants in the aggregate amount of One Thousand Eight Hundred Ninety and 89/100 Dollars (\$1,890.89). Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Michael E. Freestone, Mike Palmisano, Michael F. Rogers and Timothy A. Reick, voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that Construction Fund Warrant No. 1924 assigned to, be hereby is canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Sarpy County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

FURTHER RESOLVED, Construction Fund Warrant No. 1984, for the amount of One Thousand Four Hundred and no/100 Dollars (\$1,400.00), and Construction Fund Warrant No. 1985, for the amount of Four Hundred Ninety and 89/100 Dollars (\$490.89), be hereby issued to Pershing LLC.

There were next presented miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented a statement from Bankers Trust, for flat fee, disclosure fee, Invoice #20071, in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00).

There was next presented correspondence from Ameritas Investment Corp. requesting the District to issue warrants payable to the various payees listed herein, in the total amount of Six Hundred Thirty-Five Thousand Seven Hundred Eighty-Four and 65/100 Dollars (\$635,784.65). After a full and complete discussion and upon a motion duly made and seconded, and upon a roll call vote, the Trustees, Michael E. Freestone, Mike Palmisano, Michael F. Rogers and Timothy A. Reick, voted "Aye" with none voting "Nay" with the following resolution being thereby adopted and approved:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, find and determine that on August 1, 2015, there will be due and payable interest on the construction fund warrants for the District in the amount of Six Hundred Thirty-Five Thousand Seven Hundred Eighty-Four and 65/100 Dollars (\$635,784.65) and that to pay such interest it is advisable to authorize the issuance of warrants to be drawn from the District's construction fund payable to the various payees listed herein.

FURTHER RESOLVED, that the following warrants, to be drawn on the construction fund of the District, draw interest at the rate of seven percent (7%) from the date of presentation until paid; such interest to be payable on August 1st of each year and such warrants shall be due and payable on July 27, 2020 (unless redeemed prior to such date), subject to extension of such maturity date by order of the District Court of Sarpy County, Nebraska, after notice as required by law, to be issued as follows:

WARRANT NO.	PAYEE	AMOUNT
1987	Pershing LLC	\$623.25
1988	William D. Orr Family Trust	\$1,050.52
1989	LPL Financial LLC FBO Donald P. Wozny	\$2,003.02
1990	Douglas B. Henkle	\$2,343.15
1991	First Clearing LLC	\$2,626.29
1992	Morgan Stanley Smith Barney LLC	\$2,800.00
1993	William E. Henkle Family Tr FBO Judith L. Barlett	\$2,811.25
1994	Lamp, Rynearson & Associates, Inc.	\$3,198.90
1995	Robert W. Baird & Co.	\$4,252.15
1996	RBC Capital Markets LLC	\$7,878.84
1997	Hare & Co.	\$10,505.11
1998	National Financial Services, LLC	\$500,000.00
1999	National Financial Services, LLC	\$95,692.17

FURTHER RESOLVED, that the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District is hereby directed and authorized on August 1, 2015, to pay the interest due on the construction warrants of the District and is hereby directed that such proceeds of the above warrants hereby are authorized and may only be used for the payment of such specified interest.

FURTHER RESOLVED, that the Chairman and Clerk be, and they hereby are authorized and directed to execute such warrants on behalf of the District and deliver the same, along with a copy of this and the preceding resolutions to the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District.

There was next presented a statement from Charleston Homes, LLC, for work performed on silt basins, Invoice #121, in the amount of Eleven Thousand and no/100 Dollars (\$11,000.00).

There was next presented correspondence from Mike Freestone, presenting and recommending payment to be made to Thiele Geotech, Inc., for soils testing on filled silt basin, Invoice #52603, in the amount of One Thousand One Hundred Fifty and no/100 Dollars (\$1,150.00).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Trekk Design Group, LLC, for jetting and cleaning sanitary sewer, Invoice #15-00342, in the amount of Four Hundred Eighty-Three and 75/100 Dollars (\$483.75). ***{Billed in error – warrant cancelled}***

There were next presented statements from One Call Concepts, Inc., for line locates within the District, as follows: (i) Invoice #5040578, in the amount of Twenty-Five and 70/100 Dollars (\$25.70), (ii) Invoice #5050578, in the amount of Twenty-Three and 35/100 Dollars (\$23.35), and (iii) Invoice #5060575, in the amount of Thirty-Nine and no/100 Dollars (\$39.00); said statements being in the aggregate amount of Eighty-Eight and 05/100 Dollars (\$88.05). ***The Board was next reminded that advance payment in the amount of Two Hundred and no/100 Dollars (\$200.00) was made at the April 13, 2015 meeting and has a credit balance at this time.***

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in miscellaneous District maintenance matters through June 13, 2015, as follows: (i) Invoice dated May 5, 2015, in the amount of One Thousand Forty and 02/100 Dollars (\$1,040.02), (ii) Invoice dated May 28, 2015, in the amount of Nine Hundred Eighty-Two and 93/100 Dollars (\$982.93), and (iii) Invoice dated June 26, 2015, in the amount of Nine Hundred Sixty-Two and 16/100 Dollars (\$962.16); said statements being in the aggregate amount of Two Thousand Nine Hundred Eighty-Five and 11/100 Dollars (\$2,985.11).

There was next presented a statement from Tim's Lawn Care LLC, for services rendered in miscellaneous District landscaping maintenance and mowing, Invoice #1, in the amount of One Thousand Three Hundred and no/100 Dollars (\$1,300.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in miscellaneous District matters through June 30, 2015, in the amount of Six Thousand Six Hundred Fifty-One and no/100 Dollars (\$6,651.00), and costs advanced in the amount of Ninety-Five and 73/100 Dollars (\$95.73); said statement being in the aggregate amount of Six Thousand Seven Hundred Forty-Six and 73/100 Dollars (\$6,746.73).

There were next presented statements from Omaha Public Power District, for lighting at the location 11205 Morgan Circle, from March 5, 2015, through July 7, 2015, in the aggregate amount of Seventy-One and 88/100 Dollars (\$71.88).

There were next presented statements from Omaha Public Power District, for lift station and street lights, for Account #4672971253, from March 5, 2015, through July 7, 2015, in the aggregate amount of Five Thousand Fifty-Eight and 80/100 Dollars (\$5,058.80).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Twenty-Eight Thousand Seven Hundred Ninety-Six and 27/100 Dollars (\$28,796.27) in

general fund warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or One Thousand Four Hundred Thirty-Nine and 81/100 Dollars (\$1,439.81) in accordance with the financing agreement previously adopted by the Board. The Clerk recommended issuance of a warrant in such amount to Ameritas Investment Corp.

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items, the following resolution was duly moved and passed:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1984 and 1985 of the District, dated July 21, 2014, to the following payee and in the following amounts, said Warrants to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 21, 2019, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 1984, for the amount of One Thousand Four Hundred and no/100 Dollars (\$1,400.00), payable to Pershing LLC.

Warrant No. 1985, for the amount of Four Hundred Ninety and 89/100 Dollars (\$490.89), payable to Pershing LLC.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1986 through 1999 of the District, dated the date of this meeting, to the following payee and in the following amount, said Warrant to be drawn on the Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on August 1st of each year) and to be redeemed no later than July 27, 2020, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 1986, for the amount of Two Hundred Fifty and no/100 Dollars (\$250.00), payable to Bankers Trust.

Warrant No. 1987, for the amount of Six Hundred Twenty-Three and 25/100 Dollars (\$623.25), payable to Pershing LLC.

Warrant No. 1988, for the amount of One Thousand Fifty and 52/100 Dollars (\$1,050.52), payable to William D. Orr Family Trust.

Warrant No. 1989, for the amount of Two Thousand Three and 02/100 Dollars (\$2,003.02), payable to LPL Financial LLC FBO Donald P. Wozny.

Warrant 1990, for the amount of Two Thousand Three Hundred Forty-Three and 15/100 Dollars (\$2,343.15), payable to Douglas B. Henkle.

Warrant No. 1991, for the amount of Two Thousand Six Hundred Twenty-Six and 29/100 Dollars (\$2,626.29), payable to First Clearing LLC.

Warrant No. 1992, for the amount of Two Thousand Eight Hundred and no/100 Dollars (\$2,800.00), payable to Morgan Stanley Smith Barney LLC.

Warrant No. 1993, for the amount of Two Thousand Eight Hundred Eleven and 25/100 Dollars (\$2,811.25), payable to William E. Henkle Family Tr FBO Judith L. Barlett.

Warrant No. 1994, for the amount of Three Thousand One Hundred Ninety-Eight and 90/100 Dollars (\$3,198.90), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1995, for the amount of Four Thousand Two Hundred Fifty-Two and 15/100 Dollars (\$4,252.15), payable to Robert W. Baird & Co.

Warrant No. 1996, for the amount of Seven Thousand Eight Hundred Seventy-Eight and 84/100 Dollars (\$7,878.84), payable to RBC Capital Markets LLC.

Warrant No. 1997, for the amount of Ten Thousand Five Hundred Five and 11/100 Dollars (\$10,505.11), payable to Hare & Co.

Warrant No. 1998, for the amount of Five Hundred Thousand and no/100 Dollars (\$500,000.00), payable to National Financial Services, LLC.

Warrant No. 1999, for the amount of Ninety-Five Thousand Six Hundred Ninety-Two and 17/100 Dollars (\$95,692.17), payable to National Financial Services, LLC.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 2000 through 2011 of the District, dated the date of this meeting, to the following payees and in the following amounts, said Warrants to be drawn on the General Fund of the District and to draw interest at the rate of seven percent (7%) per annum and to be redeemed no later than July 27, 2018, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska, after notice is given as required by law, to-wit:

Warrant Nos. 2000 and 2001, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2002, for the amount of One Thousand and no/100 Dollars (\$1,000.00), payable to Charleston Homes, LLC.

Warrant No. 2003, for the amount of One Thousand One Hundred Fifty and no/100 Dollars (\$1,150.00), payable to Thiele Geotech, Inc.

~~Warrant No. 2004, for the amount of Four Hundred Eighty Three and 75/100 Dollars (\$483.75), payable to Trekk Design Group, LLC.~~
{CANCELLED}

Warrant No. 2005, for the amount of Two Thousand Nine Hundred Eighty-Five and 11/100 Dollars (\$2,985.11), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 2006, for the amount of One Thousand Three Hundred and no/100 Dollars (\$1,300.00), payable to Tim's Lawn Care LLC.

Warrant No. 2007, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2008, for the amount of One Thousand Seven Hundred Forty-Six and 73/100 Dollars (\$1,746.73), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 2009, for the amount of Seventy-One and 88/100 Dollars (\$71.88), payable to Omaha Public Power District, Account #8891923592.

Warrant No. 2010, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2011, for the amount of Fifty-Eight and 80/100 Dollars (\$58.80), payable to Omaha Public Power District, Account #4672971253.

Warrant No. 2012, for the amount of One Thousand Four Hundred Thirty-Nine and 81/100 Dollars (\$1,439.81), payable to Ameritas Investment Corp.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District

does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986, as amended, and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$10,000,000 during the calendar year in which the above Warrants are to be issued.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that this and the preceding Resolutions are hereby adopted as the Certificate With Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) ten percent (10%) of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) one hundred twenty-five percent (125%) of average annual debt service due on the above Warrants will be expended for payment of principal of and interest on the above Warrants within thirteen (13) months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within thirteen (13) months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in accordance with the actuarial method, in excess of the yield on the above Warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

Discussion was next had concerning the proposal from the accounting firm of HSMC Orizon, regarding examination of the District's financial statements for the year ending June 30, 2015, and the

preparation of the 2015-16 budget. After discussion by the Board, the following resolution was duly moved and seconded, and upon a roll call vote of the Trustees, Michael E. Freestone, Mike Palmisano, Michael F. Rogers and Timothy A. Reick voted "Aye," with none voting "Nay," thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 240 of Sarpy County, Nebraska, that the District agrees to accept the proposal of HSMC Orizon, with regard to the examination of the financial statements for the year ending June 30, 2015, and preparation of the 2015-16 budget. The Chairman or Clerk is hereby authorized to execute an acknowledgment of such acceptance on behalf of the District.

There were next presented receipts from Sarpy County Treasurer representing a deposit to the District's bond fund, for refund of pioneer connection charges from Metropolitan Utilities District, as follows: (i) receipt in the amount of Twenty-Two Thousand Five Hundred One and 18/100 Dollars (\$22,501.18), (ii) receipt in the amount of One Hundred Seventy-Seven Thousand Three and 45/100 Dollars (\$177,003.45), and (iii) receipt in the amount of Nine Thousand Nine Hundred Forty-Three and 10/100 Dollars (\$9,943.10).

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SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

The Clerk next reviewed the Agenda which had been available for public inspection in accordance with the law prior to this meeting of the Board of Trustees and reported that all matters considered by the Board at this meeting appeared on the Agenda.

Michael E. Freestone, as Clerk for Sanitary and Improvement District No. 240 of Sarpy County, Nebraska (the "District") does hereby certify that the above proceedings are a true and accurate statement of the proceedings had by the District at its July 27, 2015, meeting.



Michael E. Freestone, Clerk