

MINUTES OF MEETING

OF

COPY

SANITARY AND IMPROVEMENT DISTRICT NO. 255
OF SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 255 of Sarpy County, Nebraska, was convened in open and public session at 9:00 a.m. on the 1st day of May, 2009, at 701 Olson Drive, Suite 101, Papillion, Nebraska.

Present were: Herbert L. Freeman, Marcy Knobbe, Michael L. Riedmann, N.P. Dodge, Jr. and N.P. Dodge, III.

Absent: None.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on April 29, 2009, 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 by the undersigned presiding as Chairman. Upon roll call, all of the Trustees were present.

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

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District presenting and recommending payment in favor of Seastedt Construction for street sign repairs, Invoice No. 912 in the amount of One Hundred Sixty-Five and no/100 Dollars (\$165.00).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District presenting and recommending payment in favor of Elden Hobza for sanitary sewer lift station maintenance, Invoice No. 091009 in the amount of Six Hundred and no/100 Dollars (\$600.00).

There was next presented a statement from UNICO Group (Greco Enterprises Inc.) for general liability insurance policy renewal, Invoice No. 416008 in the amount of Six Hundred Ninety-Six and no/100 Dollars (\$696.00).

There was next presented a statement from Michael Obbink for bookkeeping services for the fiscal year ended June 30, 2008, Invoice No. 108 in the amount of Two Hundred and no/100 Dollars (\$200.00).

There were next presented statements from Lutz & Company, PC, accountants for the District as follows: (i) final billing related to the completion of the audited financial statement for the year ended June 30, 2008, Invoice No. 100265 in the amount of Two Thousand Five Hundred Fifty and no/100 Dollars (\$2,550.00); and (ii) completion of IRS forms 1099, 944 and W-2, Invoice No. 101343 in the amount of Five

Hundred and no/100 Dollars (\$500.00); said statements being in the aggregate amount of Three Thousand Fifty and no/100 Dollars (\$3,050.00).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered as follows: (i) through December 27, 2008, Invoice No. 0103071.90-0000011 in the amount of Nine Hundred Ninety and 68/100 Dollars (\$990.68); (ii) through January 24, 2009, Invoice No. 0103071.90-0000012 in the amount of One Thousand Two Hundred Eighty and 10/100 Dollars (\$1,280.10); (iii) through February 21, 2009, Invoice No. 0103071.90-0000013 in the amount of Six Hundred Twenty-Five and 74/100 Dollars (\$625.74); and (iv) through March 28, 2009, Invoice No. 0103071.90-0000014 in the amount of Eight Hundred Fifty and 38/100 Dollars (\$850.38); said invoices being in the aggregate amount of Three Thousand Seven Hundred Forty-Six and 90/100 Dollars (\$3,746.90).

There were next presented statements from Omaha Public Power District for general service with respect to Account No. 0844508449 through April 27, 2009, in the aggregate amount of Seven Thousand Five Hundred Thirty-Nine and 05/100 Dollars (\$7,539.05).

There was next presented a statement from Executive Lawn & Landscaping, LLC for green area maintenance, Invoice No. 5534 in the amount of One Thousand Five Hundred Eighty and no/100 Dollars (\$1,580.00).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will purchase Seventeen Thousand Five Hundred Seventy-Six and 95/100 Dollars (\$17,576.95) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Eight Hundred Seventy-Eight and 84/100 Dollars (\$878.84) in accordance with the financing agreement previously adopted by the Board. The Chairman recommended the issuance of a warrant for such amount to D.A. Davidson & Co.

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. 255 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 1102 through 1111 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 May 1, 2012, 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. 1102, for the amount of One Hundred Sixty-Five and no/100 Dollars (\$165.00), payable to Seastedt Construction.

Warrant No. 1103, for the amount of Six Hundred and no/100 Dollars (\$600.00), payable to Elden Hobza.

Warrant No. 1104, for the amount of Six Hundred Ninety-Six and no/100 Dollars (\$696.00), payable to Greco Enterprises Inc.

Warrant No. 1105, for the amount of Two Hundred and no/100 Dollars (\$200.00), payable to Michael Obbink.

Warrant No. 1106, for the amount of Three Thousand Fifty and no/100 Dollars (\$3,050.00), payable to Lutz & Company, PC.

Warrant No. 1107, for the amount of Three Thousand Seven Hundred Forty-Six and 90/100 Dollars (\$3,746.90), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1108, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 1109, for the amount of Two Thousand Five Hundred Thirty-Nine and 05/100 Dollars (\$2,539.05), payable to Omaha Public Power District, Acct. No. 0844508449.

Warrant No. 1110, for the amount of One Thousand Five Hundred Eighty and no/100 Dollars (\$1,580.00), payable to Executive Lawn & Landscaping, LLC.

Warrant No. 1111, for the amount of Eight Hundred Seventy-Eight and 84/100 Dollars (\$878.84), payable to D.A. Davidson & Co.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 255 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. 255 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 \$5,000,000 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. 255 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.

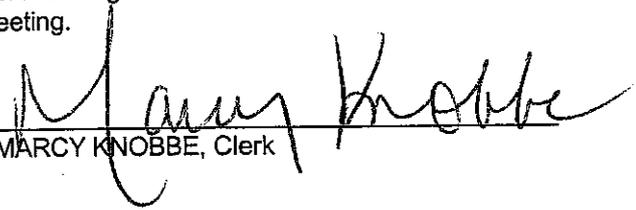
The Clerk then presented for the consideration of the Trustees the One-Call Member Services Agreement for the mandatory membership in the One-Call Notification Center (pursuant to the One Call Notification Act, Neb. Ref. Stat § 76-2301 *et seq*) between the District and Great Plains One Call Service, Inc., dba Digger's Hotline of Nebraska. The Clerk was directed to attach a copy of the Agreement to the minutes of these proceedings. After discussion of the Board, the following resolution was duly moved and seconded and upon a roll call vote the Trustees, Herbert L. Freeman, Marcy Knobbe, Michael L. Riedmann, N.P. Dodge, Jr. and N.P. Dodge, III voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 255 of Sarpy County, Nebraska, that the Agreement between the District and Great Plains One Call Service, Inc., dba Digger's Hotline of Nebraska, concerning the mandatory membership in the One-Call Notification Center (pursuant to the One Call Notification Act, Neb. Ref. Stat § 76-2301 *et seq*), be ratified and approved as proposed.

FURTHER RESOLVED, that the Chairman and Clerk be, and hereby are, authorized and directed to take such steps as are necessary to implement this resolution, including the execution of such agreement for and on behalf of the District.

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.

Marcy Knobbe, as Clerk for Sanitary and Improvement District No. 255 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 May 1, 2009, meeting.


MARCY KNOBBE, Clerk