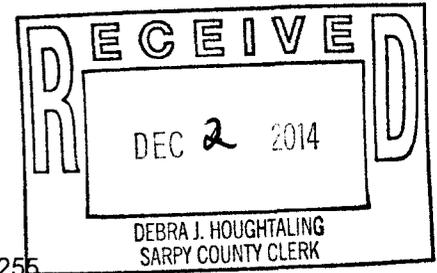


MINUTES OF MEETING  
OF  
SANITARY AND IMPROVEMENT DISTRICT NO. 255  
OF SARPY COUNTY, NEBRASKA



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 3:00 p.m. on the 24th day of November, 2014, at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present were: Herbert L. Freeman, Marcy Knobbe and Weysan Dun. Also present was John Q. Bachman, attorney for the District.

Absent: Michael L. Riedmann and Tom Jerabek.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on November 19, 2014, 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.

Counsel for the District first presented the Certificate of Results of the Election from the Sarpy County Election Commissioner with respect to the District's election of September 9, 2014. Such certificate indicated that Herbert L. Freeman, Marcy Knobbe, Michael L. Riedmann, Weysan Dun and Tom Jerabek had been elected to serve for a two (2) year term for the Board. It was indicated that each of such individuals were owners or designees of owners of real estate within the District boundaries (*as defined by Section 31-727(3) Reissue Rev. Stat. of Neb. 1943*) and, as a consequence, qualified to serve in such capacity. Each individual being in attendance at the meeting indicated a willingness to accept the position of Trustee on the Board.

Discussion was next had with respect to the outstanding matters of the District and the powers and responsibilities of the Board in general. Discussion was also had with respect to the powers and responsibilities of the positions of Chairman and Clerk of the District. Upon conclusion of such discussion, the following roll call vote was taken during which the Trustees: Weysan Dun voting "Aye", with none voting "Nay", and Herbert L. Freeman and Marcy Knobbe abstaining, thereby adopting and approving the following resolution:

RESOLVED, that Herbert L. Freeman be hereby elected to serve in the capacity of Chairman for Sanitary and Improvement District No. 255 of Sarpy County, Nebraska, until the next regularly scheduled election of the Board of Trustees.

FURTHER RESOLVED, that Marcy Knobbe be hereby elected to serve in the capacity of Clerk for Sanitary and Improvement District No. 255 of Sarpy County, Nebraska, until the next regularly scheduled election of the Board of Trustees.

There was next presented correspondence from D.A. Davidson & Co., the District's fiscal agent, indicating that Nebraska Machinery Company (NMC), had lost, misplaced or mishandled General Fund Warrant No. 2106. Also presented was the Indemnity Agreement of such warrant holder as an inducement to reissue such warrants as an "R" warrant. Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Herbert L. Freeman, Marcy Knobbe and Weysan Dun voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 255 of Sarpy County, Nebraska, that General Fund Warrant No. 2106, payable to Nebraska Machinery Company (NMC) be and hereby is replaced with General Fund Warrant No. 2106"R".

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.

1. Sanitary and Improvement District No. 255 of Sarpy County, Nebraska ("SID No. 255") hereby finds and determines that it has outstanding warrant which has been lost/misplaced or destroyed; this warrant being General Fund Warrant No. 2106, in the amount of \$3,481.50 which had previously been issued and was to be paid to Nebraska Machinery Company (NMC). This warrant has been lost in the mail, misplaced or destroyed and that it is necessary for a replacement warrant to be issued. Said replacement warrant is to be issued for the same principal amount and at the same rate of interest as the original warrant. This replacement warrant is to be issued with a letter "R" affixed after the warrant numbers. Said replacement warrant is to be re-registered by D.A. Davidson & Co. after proper documentation has been provided to include an affidavit evidencing the loss of said warrant and a satisfactory indemnification for any loss, liability, damage, or expense which the District, or the Sarpy County Treasurer may incur if said original warrant is later presented for payment and paid.
2. That satisfactory evidence of loss or misplacement or destruction of the aforesaid warrant and adequate indemnification agreement are to be delivered to D.A. Davidson & Co. and the Treasurer of Sarpy County, Nebraska as ex-officio Treasurer of the District and that the Sarpy County Treasurer be and hereby is authorized, instructed and directed to make payment of the amount due on said replacement Warrant No. 2106"R" in lieu of the presentation of original Warrant No. 2106.

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 S & S Trenching, Inc., for pavement repairs within the District, Invoice No. 377, in the amount of Seventeen Thousand Forty and 60/100 Dollars (\$17,040.60).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., presenting and requesting payment in favor of TREKK Design Group, LLC for routine jetting of sanitary sewers within the District, Invoice No. 14-853, in the amount of One Thousand Three Hundred Fifty-Eight and no/100 Dollars (\$1,358.00).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Todco Barricade Company for temporary stop sign at Cheyenne Road and Long Bow Loop, as follows: (i) Invoice No. 117848, in the amount of Three and 11/100 Dollars (\$3.11), (ii) Invoice No. 118422, in the amount of Sixty-Eight and 47/100 Dollars (\$68.47), and (iii) Invoice No. 118273, in the amount of Ninety-Three and 37/100 Dollars (\$93.37); said statements being in the aggregate amount of One Hundred Sixty-Four and 95/100 Dollars (\$164.95).

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Executive Lawn & Landscaping, LLC as follows: (i) Invoice No. 13899, in the amount of Six Hundred Eighty and no/100 Dollars (\$680.00), (ii) Invoice No. 14074, in the amount of Six Hundred Eighty and no/100 Dollars (\$680.00), and (iii) Invoice No. 14234, in the amount of One Thousand Twenty-Three and no/100 Dollars (\$1,023.00); said statements being in the aggregate amount of Two Thousand Three Hundred Eighty-Three and no/100 Dollars (\$2,383.00).

There were next presented statements from One Call Concepts, Inc. for line locating services, as follows: (i) for the month of September, 2014, Invoice No. 4090586 in the amount of Ten and 10/100 Dollars (\$10.10); and (ii) for the month of October, 2014, Invoice No. 4100583 in the amount of Fifteen and 25/100 Dollars (\$15.25); said statements being in the aggregate amount of Twenty-Five and 35/100 Dollars (\$25.35).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District, for miscellaneous engineering services rendered as follows: (i) through September 13, 2014, Invoice No. 0103071.90-0000079, in the amount of One Thousand Five Hundred Ninety-Three and 06/100 Dollars (\$1,593.06); and (ii) through October 18, 2014, Invoice No. 0103071.90-0000080, in the amount of One Thousand Seventy-Four and 58/100 Dollars (\$1,074.58); said statement being in the aggregate amount of Two Thousand Six Hundred Sixty-Seven and 64/100 Dollars (\$2,667.64).

There were next presented statements from Metropolitan Utilities District for service at the 16749 Canyon Trail location through November 10, 2014, indicating a **credit balance** in the amount of Five Hundred Three and 72/100 Dollars (\$503.72).

There were presented statements from Metropolitan Utilities District for service at the 16503 Cornhusker Road location through November 10, 2014, indicating a **credit balance** in the amount of Eight Hundred Twenty-Three and 60/100 Dollars (\$823.60).

There were next presented statements from Black Hills Energy for gas service at the 10105 South 163<sup>rd</sup> Street location through October 24, 2014, Account No. 4564641257, in the aggregate amount of Twenty-Seven and 25/100 Dollars (\$27.25). **The Board next directed advance payment to be made in the amount of One Hundred Twenty-Five and no/100 Dollars (\$125.00).**

There were next presented statements from Omaha Public Power District for general service with respect to Account No. 0844508449 through October 27, 2014, in the aggregate amount of Three Thousand One Hundred Ninety-Seven and no/100 Dollars (\$3,197.00).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will purchase Twenty-Six Thousand Nine Hundred Sixty-One and 54/100 Dollars (\$26,961.54) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or One Thousand Three Hundred Forty-Eight and 08/100 Dollars (\$1,348.08) 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. 2149 through 2160 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 six percent (6%) per annum and to be redeemed no later than November 24, 2017, 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. 2149 through 2151, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 2152, for the amount of Two Thousand Forty and 60/100 Dollars (\$2,040.60), payable to S & S Trenching, Inc.

Warrant No. 2153, for the amount of One Thousand Three Hundred Fifty-Eight and no/100 Dollars (\$1,358.00), payable to TREKK Design Group, LLC.

Warrant No. 2154, for the amount of One Hundred Sixty-Four and 95/100 Dollars (\$164.95), payable to Todco Barricade Company.

Warrant No. 2155, for the amount of Two Thousand Three Hundred Eighty-Three and no/100 Dollars (\$2,383.00), payable to Executive Lawn & Landscaping, LLC.

Warrant No. 2156, for the amount of Twenty-Five and 35/100 Dollars (\$25.35), payable to One Call Concepts, Inc.

Warrant No. 2157, for the amount of Two Thousand Six Hundred Sixty-Seven and 64/100 Dollars (\$2,667.64), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 2158, for the amount of One Hundred Twenty-Five and no/100 Dollars (\$125.00), payable to Black Hills Energy, Account No. 4564641257.

Warrant No. 2159, for the amount of Three Thousand One Hundred Ninety-Seven and no/100 Dollars (\$3,197.00), payable to Omaha Public Power District, Acct. No. 0844508449.

Warrant No. 2160, for the amount of One Thousand Three Hundred Forty-Eight and 08/100 Dollars (\$1,348.08), 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.

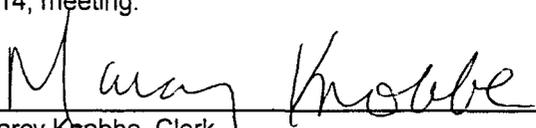
4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

There was next presented a receipt from Sarpy County Treasurer representing a deposit to the District's general fund, refund of credit balance from Cornerstone Insurance Group, in the amount of Seven Hundred Eighty and no/100 Dollars (\$780.00).

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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.

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 November 24, 2014, meeting.

  
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Marcy Knobbe, Clerk