

MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 264
OF SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 264 of Sarpy County, Nebraska, was convened in open and public session at 9:00 a.m. on the 19th day of February, 2010, at 9412 Giles Road, Papillion, Nebraska.

Present were: John C. Allen, Joyce A. Sramek, Joseph J. Valenti, Jeanne D. Knox and Gerald L. Torczon.

Absent: None.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on February 17, 2010, 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 a statement from Hayes Environmental L.L.C. for professional environmental services for monitoring and permit management (storm water) for the billing period September/October 2009, Invoice No. 210-4409-1, in the amount of Five Thousand Seven Hundred and No/100 Dollars (\$5,700.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in construction-related matters through January 30, 2010, Invoice No. 0104031.11-0000006, in the amount of Six Hundred Twenty-Three and 46/100 Dollars (\$623.46).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for services rendered in construction-related matters in the amount of Three Hundred Twenty and No/100 Dollars (\$320.00), and costs advanced in the amount of One Hundred Thirty-Six and 28/100 Dollars (\$136.28); said statement being in the aggregate amount of Four Hundred Fifty-Six and 28/100 Dollars (\$456.28).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Six Thousand Seven Hundred Seventy-Nine and 74/100 Dollars (\$6,779.74) in warrants at this time, and that the contracted charge for such purchase of warrants is five percent (5%), or Three Hundred Thirty-Eight and 99/100 Dollars (\$338.99), in accordance with the financing agreement previously

adopted by the Board. The Chairman recommended issuance of a warrant in such amount to Ameritas Investment Corp.

There was next presented a statement from the City of Papillion for line locate fees for 2009, Invoice No. 2008247, in the amount of Seventeen Thousand Seven Hundred Sixty and No/100 Dollars (\$17,760.00).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Signature Grounds Management Co., for Estimate No. 16 to the contract for Outlot Improvements, Section I (Shadow Lake), in the amount of Three Thousand Three Hundred and No/100 Dollars (\$3,300.00).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of W Janssen Construction, Inc. for paving maintenance within the District, Invoice No. SL-06-09, in the amount of Six Thousand One Hundred Eighty-One and No/100 Dollars (\$6,181.00).

There was next presented a statement from Lutz & Company, PC, accountants for the District, for completion of IRS Forms 944, 1099 and W-2, Invoice No. 112756, in the amount of Five Hundred Fifteen and No/100 Dollars (\$515.00).

There were next presented invoices from Lamp, Ryneerson & Associates, Inc., engineers for the District, for miscellaneous engineering services rendered as follows: (i) through December 26, 2009, Invoice No. 0104031.90-0000023, in the amount of Two Thousand Two Hundred Ninety-Five and 18/100 Dollars (\$2,295.18); and (ii) through January 23, 2010, Invoice No. 0104031.90-0000024, in the amount of One Thousand Nine Hundred Forty-Six and 24/100 Dollars (\$1,946.24); said invoices being in the aggregate amount of Four Thousand Two Hundred Forty-One and 42/100 Dollars (\$4,241.42).

There were next presented statements from Omaha Public Power District for general service with respect to Account No. 6569831349, for the billing period from December 22, 2009 to January 22, 2010, in the aggregate amount of Four Thousand Five Hundred Seventy-Two and 86/100 Dollars (\$4,572.86).

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. 264 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 5186 through 5190 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 Construction Fund of the District and to draw interest at the rate of seven percent (7%) per annum (interest to be payable on September 1 of each year) and to be redeemed no later than February 19, 2015, 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. 5186, in the amount of Five Thousand and No/100 Dollars (\$5,000.00), and Warrant No. 5187, for the amount of Seven Hundred and No/100 Dollars (\$700.00), payable to Hayes Environmental L.L.C.

Warrant No. 5188, for the amount of Six Hundred Twenty-Three and 46/100 Dollars (\$623.46), payable to Lamp, Ryneerson & Associates, Inc.

Warrant No. 5189, for the amount of Four Hundred Fifty-Six and 28/100 Dollars (\$456.28), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 5190, for the amount of Three Hundred Thirty-Eight and 99/100 Dollars (\$338.99), payable to Ameritas Investment Corp.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 264 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby are authorized and directed to execute and deliver Warrant Nos. 5191 through 5200 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 February 19, 2013, 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. 5191 through 5193, each in the amount of Five Thousand and No/100 Dollars (\$5,000.00), and Warrant No. 5194, for the amount of Two Thousand Seven Hundred Sixty and No/100 Dollars (\$2,760.00), payable to City of Papillion.

Warrant No. 5195, for the amount of Three Thousand Three Hundred and No/100 Dollars (\$3,300.00), payable to Signature Grounds Management Co.

Warrant No. 5196, in the amount of Five Thousand and No/100 Dollars (\$5,000.00), and Warrant No. 5197, for the amount of One Thousand One Hundred Eighty-One and No/100 Dollars (\$1,181.00), payable to W Janssen Construction, Inc.

Warrant No. 5198, for the amount of Five Hundred Fifteen and No/100 Dollars (\$515.00), payable to Lutz & Company, PC.

Warrant No. 5199, for the amount of Four Thousand Two Hundred Forty-One and 42/100 Dollars (\$4,241.42), payable to Lamp, Ryneerson & Associates, Inc.

Warrant No. 5200, for the amount of Four Thousand Five Hundred Seventy-Two and 86/100 Dollars (\$4,572.86), payable to Omaha Public Power District, Account No. 6569831349.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 264 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. 264 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. 264 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.

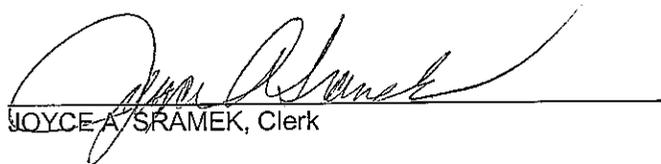
4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

There was next presented Change Order No. 1, Revision 1 with regard to the Silt Basin Removal – Basins 1, 2 and 3 (Shadow Lake) project which will result in an additional One Thousand Twenty-Nine and 60/100 Dollars (\$1,029.60) being added to the contract granted to Wenninghoff Seeding, Inc. After discussion by the Board, the following resolution was duly moved and seconded, and upon a roll call vote of the Trustees, John C. Allen, Joyce A. Sramek, Joseph J. Valenti, Jeanne D. Knox and Gerald L. Torczon 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. 264 of Sarpy County, Nebraska, that Change Order No. 1, Revision 1 to the Silt Basin Removal – Basins 1, 2 and 3 (Shadow Lake) project resulting in an additional amount of One Thousand Twenty-Nine and 60/100 Dollars (\$1,029.60) being added to the contract granted to Wenninghoff Seeding, Inc., be accepted and approved and that the Chairman and Clerk of the District be and they hereby are authorized and directed to execute Change Order No. 1, Revision 1 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.

Joyce A. Sramek, as Clerk for Sanitary and Improvement District No. 264 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 February 19, 2010 meeting.


JOYCE A. SRAMEK, Clerk