

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 25th day of September, 2009, 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 September 23, 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.

Discussion was next had concerning a bond resolution prepared by the District's Counsel in conjunction with the District's fiscal agent, Ameritas Investment Corp. A full and complete discussion was had of the advantages and disadvantages of the bond issue by the District at this time. Therefore the resolution attached to these minutes as Exhibit "A" and identified thereon as "Bond Resolution" and by this reference made a part hereof as if fully incorporated and set forth herein, was duly moved for adoption which motion was thereafter seconded. Upon a roll call vote taken on such resolution the following Trustees, John C. Allen, Joyce A. Sramek, Joseph J. Valenti, Jeanne D. Knox and Gerald L. Torczon, voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 264 of Sarpy County, Nebraska, that the District issue its Sanitary and Improvement District Bonds in the amount of Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00), through its fiscal agent, Ameritas Investment Corp., in accordance with the terms of its financing agreement with such fiscal agent and in accordance with Nebraska law.

FURTHER RESOLVED, that the "Bond Resolution" attached hereto as Exhibit "A" and incorporated herein by reference as if fully set forth, be adopted, ratified and approved.

FURTHER RESOLVED, that the Chairman, Clerk and Trustees be, and hereby are authorized and directed to execute such documents and take such steps as are necessary to implement this resolution.

FURTHER RESOLVED, that counsel for the District is directed to take appropriate steps as are necessary to place the question of the bond issue before the District Court of Sarpy County, Nebraska for its approval.

Discussion was next had with regard to the appointment of a paying agent for the payment of the principal and interest on the bonds. After full and complete discussion, the following resolutions were duly made and seconded, whereupon the following roll call vote was taken during which 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 adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 264 of Sarpy County, Nebraska, that Great Western Bank, Omaha, Nebraska has been appointed as Paying Agent for payment of principal and interest on bonds of this District issued November 1, 2009, which appointment is hereby confirmed and ratified, and the County Treasurer of Sarpy County, Nebraska, as ex officio treasurer of this District, is hereby authorized and directed to pay, from time to time, to said Paying Agent, from funds of the District, such amounts of money as such Paying Agent shall certify in writing to the County Treasurer as shall be needed for payment of principal and interest on bonds of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal and interest, and the date upon which such amount is due, and the date when such transfer shall be made by the County Treasurer to the Paying Agent, such certification to be made by the Paying Agent to the County Treasurer for each transfer of funds requested by the Paying Agent.

FURTHER RESOLVED, that the Chairman and Clerk of the District shall certify this resolution to said County Treasurer who may deem this resolution to be a continuing resolution and authorization to make transfers to such Paying Agent, until and unless the County Treasurer is notified of termination of such authority.

There was next presented correspondence from Ameritas Investment Corp., fiscal agent for the District, requesting that the Board adopt a resolution approving the Official Statement dated November 1, 2009 (a copy of which is on file with the Clerk of the District), in connection with the District's issuance and sale of the Series 2009 Bonds. After full and complete discussion and upon a motion duly made and seconded, and upon the following roll call vote, 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:

BE IT RESOLVED, that the Official Statement dated November 1, 2009 pertaining to the issuance and sale of the Bonds is hereby approved in substantially the form attached hereto, the Official Statement as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and the distribution of the Official Statement by Ameritas Investment Corp., as underwriter of the Bonds is hereby approved.

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 September 25, 2009 meeting.



JOYCE A. SRAMEK, Clerk