

MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 297
OF SARPY COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, was convened in open and public session at 10:00 a.m. on the 29th day of November, 2013, at 8216 South 109th Street, LaVista, Nebraska.

Present were: John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler.

Absent: None.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on November 27, 2013, 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.

Discussion was next had by the Board regarding annexation of certain property into the District as a result of the merger with Sanitary and Improvement District No. 284 of Sarpy County, Nebraska. After full and complete discussion, and upon a motion duly made and seconded and upon a roll call vote, the Trustees, John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler voted "Aye," with none voting "Nay," thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that the District does hereby accept and approve the change in the boundaries of the District to be as follows:

See Exhibit "A" attached hereto.

The Chairman next directed that the statement required pursuant to the provisions of Sections 31-727.01 and 31-727.03 of the Nebraska Revised Statutes, 1943, be prepared and filed with the appropriate Sarpy County authorities.

The Chairman next directed the attention of the Board of Trustees to a letter agreement covering the financing of the District's improvements as presented by Ameritas Investment Corp. Within such agreement, Ameritas Investment Corp. has agreed to place the construction fund warrants of the District with its agreed to compensation of such performance to be a fee of five percent (5%) of the par value of the warrants issued and presented for redemption. Ameritas Investment Corp. further agrees to purchase for its own account the legally issued bonds of the District all as is more particularly described within the agreement itself, a copy of which is attached hereto and incorporated herein by this reference. The contents and materials discussed within such agreement were thereafter thoroughly reviewed and discussed by the Trustees.

Thereafter, upon a motion duly made and seconded and upon a roll call vote, all the Trustees, John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, that the attached financing agreement between Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, and Ameritas Investment Corp. be approved, adopted and ratified.

FURTHER RESOLVED, that the Chairman and Clerk of the District be and they hereby are authorized to approve and execute such agreement for and on behalf of the District.

There was next presented correspondence from Ameritas Investment Corp., fiscal agent for the District, requesting that the Board adopt a resolution appointing Bankers Trust Company as Paying Agent for the District on its Construction Fund and General Fund warrants. 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, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler 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. 297 of Sarpy County, Nebraska, that Bankers Trust Company has been appointed as Paying Agent for the payment of principal and interest on Construction Fund and General Fund warrants of this District, 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 or interest on Construction Fund warrants of the District, such certificate of the Paying Agent to show the amounts needed for payment of principal or interest and whether the amount needed is to pay principal or interest on Construction Fund and General Fund warrants, 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 this District shall certify this resolution to said County Treasurer who 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 the Offering Circular dated November 29, 2013, along with the Addendum (a copy of each is on file with the Clerk of the District), in connection with the District's construction fund warrants. 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, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

BE IT RESOLVED that the Offering Circular dated November 29, 2013 (including the Addendum attached thereto, the "Offering Circular") pertaining to the offering by the District from time to time of its construction fund warrants and general fund warrants is: (1) hereby approved in substantially the form attached hereto; (2) the Chairman of the Board of Trustees is hereby authorized and directed to execute the Offering Circular in substantially the form and content attached hereto, but with such changes, modifications, deletions or additions therein as shall to the Chairman seem necessary, desirable or appropriate (provided that Ameritas Investment Corp., acting as fiscal agent to the District, and without further approving action by the Chairman or this Board, is hereby authorized to insert on behalf of the District into each Addendum relating to an offering of construction fund warrants or general fund warrants, the numerical and statistical information specific to each such offering); (3) the Offering Circular as of its date is hereby deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), as amended (except for any one or more of the permitted omissions specified by paragraph (b) of the Rule); and (4) the distribution of the Offering Circular by Ameritas Investment Corp., as underwriter, with respect to each offering of construction fund warrants or general fund warrants described by an Addendum is hereby authorized and approved.

The District hereby approves and enters into the continuing disclosure undertaking for the benefit of the holders of the District's warrants, as required by the Rule and set forth in Appendix C of the Offering Circular which is hereby incorporated by reference into this resolution as if set forth herein.

The Chairman next presented the proof of publication of the Notice to Contractors for the construction of the improvements entitled Sanitary Sewer, Section I (Southern Pines).

The Clerk then presented the list of bids and bidders for such work specified within the Notice to Contractors with such bids having been taken on November 6, 2013, in accordance with the provisions of such Notice to Contractors. The bids having been individually reviewed by Lamp, Rynearson & Associates, Inc., the District's engineers, and upon completion of such review, the engineers have submitted their Letter of Recommendation which the Clerk was directed to attach along with a copy of the bid tabulations to these minutes.

After the Trustees had received the Letter of Recommendation directed to the District, the Clerk reported that the recommendation of the engineers was the bid of Cedar Construction Company for Sanitary Sewer, Section I (Southern Pines) in the amount of Four Hundred Fifteen Thousand Nine Hundred One and 50/100 Dollars (\$415,901.50) and that such amount be accepted. The Clerk reminded the Board that the

Engineer's estimate of the construction cost of this project was Five Hundred Seven Thousand Nine Hundred Fifty and no/100 Dollars (\$507,950.00). The District's engineers then indicated that it was their opinion that the rebidding of such project would yield no more beneficial pricing to the District than that presented by the previously specified bid and again recommended acceptance of such bid. The Clerk further reported that the bid of Cedar Construction Company was accompanied by the required bid bond, contract and maintenance bond in the amount of 100% of the contract price.

After considerable discussion by the Board, the following resolution was duly moved and seconded upon a roll call vote of the Trustees, John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that the bid of Cedar Construction Company in the total amount of \$415,901.50 for the construction of Sanitary Sewer, Section I (Southern Pines) be accepted and approved and that the Clerk and Chairman of the District be and they hereby are authorized and directed to execute the contract of Cedar Construction Company for and on behalf of the District.

The Chairman next presented the proof of publication of the Notice to Contractors for the construction of the improvements entitled Paving, Section I (Southern Pines).

The Clerk then presented the list of bids and bidders for such work specified within the Notice to Contractors with such bids having been taken on November 13, 2013, in accordance with the provisions of such Notice to Contractors. The bids having been individually reviewed by Lamp, Rynearson & Associates, Inc., the District's engineers, and upon completion of such review, the engineers have submitted their Letter of Recommendation which the Clerk was directed to attach along with a copy of the bid tabulations to these minutes.

After the Trustees had received the Letter of Recommendation directed to the District, the Clerk reported that the recommendation of the engineers was the bid of MFT Construction, Inc. for Paving, Section I (Southern Pines) in the amount of Seven Hundred Fifteen Thousand One Hundred Fifty-Two and 78/100 Dollars (\$715,152.78) and that such amount be accepted. The Clerk reminded the Board that the Engineer's estimate of the construction cost of this project was Eight Hundred Twenty Thousand Seven Hundred Ninety-Two and 60/100 Dollars (\$820,792.60). The District's engineers then indicated that it was their opinion that the rebidding of such project would yield no more beneficial pricing to the District than that presented by the previously specified bid and again recommended acceptance of such bid. The Clerk further reported that the bid of MFT Construction, Inc. was accompanied by the required bid bond, contract and maintenance bond in the amount of 100% of the contract price.

After considerable discussion by the Board, the following resolution was duly moved and seconded upon a roll call vote of the Trustees, John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Joadele Ressler voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that the bid of MFT Construction, Inc. in the total amount of \$715,152.78 for the construction of Paving, Section I (Southern Pines) be accepted and approved and that the Clerk and Chairman of the District be and they hereby are authorized and directed to execute the contract of MFT Construction, Inc. for and on behalf of the District.

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

There was next presented a statement from TitleCore, LLC for a SID Title Certificate, Invoice No. 3040 in the amount of Two Hundred and no/100 Dollars (\$200.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for services rendered in construction-related matters through October 12, 2013, Invoice No. 0105087.11-0000001 in the amount of Two Hundred Seven Thousand Nine Hundred and no/100 Dollars (\$207,900.00).

There were next presented statements from Pansing Hogan Ernst & Bachman LLP, attorneys for the District as follows: (i) services in connection with formation of the SID, invoice dated November 15, 2013 in the amount of Six Thousand Eight Hundred Eighty-Five and no/100 Dollars (\$6,885.00); and (ii) services rendered in construction-related matters in the amount of Ten Thousand Three Hundred Ninety-Five and no/100 Dollars (\$10,395.00); said statements being in the aggregate amount of Seventeen Thousand Two Hundred Eighty and no/100 Dollars (\$17,280.00).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Two Hundred Twenty-Five Thousand Three Hundred Eighty and no/100 Dollars (\$225,380.00) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Eleven Thousand Two Hundred Sixty-Nine and no/100 Dollars (\$11,269.00) in accordance with the financing agreement previously adopted by the Board. The Chairman recommended that the issuance of a warrant for such amount to Ameritas Investment Corp.

There were next presented statements from Lutz & Company, PC for accounting services as follows: (i) Invoice No. 85576 in the amount of One Thousand Eight Hundred Fifty and no/100 Dollars (\$1,850.00); (ii) Invoice No. 97557 in the amount of One Thousand Eight Hundred Fifty and no/100 Dollars (\$1,850.00); (iii) Invoice No. 109207 in the amount of One Thousand Eight Hundred Fifty and no/100 Dollars (\$1,850.00); (iv) Invoice No. 120829 in the amount of One Thousand Eight Hundred and no/100 Dollars (\$1,800.00); (v) Invoice No. 132032 in the amount of One Thousand Eight Hundred and no/100 Dollars (\$1,800.00); (vi) Invoice No. 143480 in the amount of One Thousand Seven Hundred Fifty and no/100 Dollars (\$1,750.00); and (vii) Invoice No. 155396 in the amount of Two Thousand and no/100 Dollars (\$2,000.00); said invoices being in the aggregate amount of Twelve Thousand Nine Hundred and no/100 Dollars (\$12,900.00).

There was next presented a statement from UNICO Group, Inc. for replacement clerk surety bond, Invoice No. 576126 in the amount of Twenty and no/100 Dollars (\$20.00).

There were next presented statements from Cornerstone Insurance Group as follows: (i) general liability insurance policy, Invoice No. 4364 in the amount of Five Hundred Thirty-Two and no/100 Dollars (\$532.00); (ii) chairman surety bond, Invoice No. 286186 in the amount of One Hundred Seventy and no/100 Dollars (\$170.00); and (iii) clerk surety bond, Invoice No. 286187 in the amount of One Hundred Seventy and no/100 Dollars (\$170.00); said statements being in the aggregate amount of Eight Hundred Seventy-Two and no/100 Dollars (\$872.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP for legal services rendered through October 25, 2013, in the amount of Sixty-Seven Thousand Seven Hundred Eighty-Three and 36/100 Dollars (\$67,783.36), and costs advanced in the amount of Eight Thousand Nine Hundred Five and 56/100 Dollars (\$8,905.56); said statement being in the aggregate amount of Seventy-Six Thousand Six Hundred Eighty-Eight and 92/100 Dollars (\$76,688.92).

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. 297 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 146 through 195 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 March 1 of each year) and to be redeemed no later than November 29, 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 No. 146, for the amount of Two Hundred and no/100 Dollars (\$200.00), payable to TitleCore, LLC.

Warrant Nos. 147 through 187, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 188, for the amount of Two Seven Thousand Nine Hundred and no/100 Dollars (\$2,900.00), payable to Lamp, Rynearson & Associates, Inc.

Warrant Nos. 189 through 191, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 192, for the amount of Two Thousand Two Hundred Eighty and no/100 Dollars (\$2,280.00), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant Nos. 193 and 194, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 195, for the amount of One Thousand Two Hundred Sixty-Nine and no/100 Dollars (\$1,269.00), payable to Ameritas Investment Corp.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 196 through 216 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 November 29, 2016, 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. 196 and 197, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 198, for the amount of Two Thousand Nine Hundred and no/100 Dollars (\$2,900.00), payable to Lutz & Company, PC.

Warrant No. 199, for the amount of Twenty and no/100 Dollars (\$20.00), payable to UNICO Group, Inc.

Warrant No. 200, for the amount of Eight Hundred Seventy-Two and no/100 Dollars (\$872.00), payable to Cornerstone Insurance Group.

Warrant Nos. 201 through 215, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 216, for the amount of One Thousand Six Hundred Eighty-Eight and 92/100 Dollars (\$1,688.92), payable to Pansing Hogan Ernst & Bachman LLP.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 297 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. 297 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. 297 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.

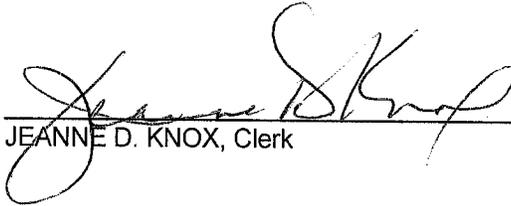
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

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.

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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.

Jeanne D. Knox, as Clerk for Sanitary and Improvement District No. 297 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 29, 2013, meeting.


JEANNE D. KNOX, Clerk