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 28th day of November, 2014, at 11511 S. 42nd Street, Bellevue, Nebraska.

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

Absent: None.

Notice of the meeting was given in advance thereof by publication in the Bellevue Leader on November 26, 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.

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

The Clerk next presented to the Board the final estimate with regard to Sanitary Sewer, Section I (Southern Pines) and its installation by Cedar Construction Company, which recommended that a final and complete payment be made in the total amount of Twenty-Six Thousand Three Hundred Fifty-Four and 25/100 Dollars ($26,354.25) with such being final payment and the final estimate for work completed on such project. The Clerk also presented the Certificate of Completion from the District's engineers, Lamp, Rynearson & Associates, Inc., recommending that final payment and acceptance of such project be made by the District. 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 Jeffery 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. 297 of Sarpy County, Nebraska, that the District's project entitled Sanitary Sewer, Section I (Southern Pines) be accepted as completed in accordance with recommendation of the District's engineers, Lamp, Rynearson & Associates, Inc. and that final payment be made in the following scheduled amount:

Contractor	Amount
Cedar Construction Company	$26,354.25

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Thiele Geotech, Inc., for testing services as follows: (i) in connection with the Storm Sewer, Section I (Southern Pines) project, Invoice No. 51178, in the amount of Four Hundred Ninety-Six and 50/100 Dollars ($496.50); and (ii) in connection with the Paving, Section I (Southern Pines) project, Invoice No. 51179 in the amount of Eleven Thousand One Hundred Forty-Eight and 75/100 Dollars ($11,148.75); said statements being in the aggregate amount of Eleven Thousand Six Hundred Forty-Five and 25/100 Dollars ($11,645.25).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for services rendered in construction-related matters as follows: (i) through September 27, 2014, Invoice No. 0105087.11-0000007 in the amount of Fifty-Three Thousand Two Hundred Seventy-Eight and 50/100 Dollars ($53,278.50); and (ii) through October 25, 2014, Invoice No. 0105087.11-0000008 in the amount of Forty Thousand Five Hundred Thirty-One and 50/100 Dollars ($40,531.50); said statements being in the aggregate amount of Ninety-Three Thousand Eight Hundred Ten and no/100 Dollars ($93,810.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services performed in construction-related matters, in the amount of Six Thousand Five Hundred Ninety and no/100 Dollars ($6,590.00); and costs advanced in the amount of Two Hundred Twenty-Five and 96/100 Dollars ($225.96); said statement being in the aggregate amount of Six Thousand Eight Hundred Fifteen and 96/100 Dollars ($6,815.96).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase One Hundred Thirty-Eight Thousand Six Hundred Twenty-Five and 46/100 Dollars ($138,625.46) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Six Thousand Nine Hundred Thirty-One and 28/100 Dollars ($6,931.28) in accordance with the financing agreement previously adopted by the Board. The Chairman recommended the issuance of warrants totaling such amount to Ameritas Investment Corp.

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. 658 through 689 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 28, 2019, 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:
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> Warrant Nos. 658 through 662, each in the amount of Five Thousand no/100 Dollars ($5,000.00), and Warrant No. 663, for the amount of One Thousand Three Hundred Fifty-Four and 25/100 Dollars ($1,354.25), payable to Cedar Construction Company.

Warrant Nos. 664 and 665, each for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 666, for the amount of One Thousand Six Hundred Forty-Five and 25/100 Dollars ($1,645.25), payable to Thiele Geotech, Inc.

Warrant Nos. 667 through 684, each for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 685, for the amount of Three Thousand Eight Hundred Ten and no/100 Dollars ($3,810.00), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 686, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 687, for the amount of One Thousand Eight Hundred Fifteen and 96/100 Dollars ($1,815.96), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 688, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 689, for the amount of One Thousand Nine Hundred Thirty-One and 28/100 Dollars ($1,931.28), payable to Ameritas Investment Corp.

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 $10,000,000 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.

There was next presented Change Order No. 2 with regard to Storm Sewer, Section I (Southern Pines), which will result in an additional One Thousand Five Hundred Eighty-Nine and 25/100 Dollars ($1,589.25) being added to the contract granted to Anchor Construction Company. 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, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Jeffery 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. 297 of Sarpy County, Nebraska, that Change Order No. 2 to the Storm

Sewer, Section I (Southern Pines) project resulting in an additional amount of $1,589.25 being added to the contract granted to Anchor Construction Company, 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. 2 for and on behalf of the District.

There was next presented Change Order No. 1 with regard to Sanitary Sewer, Section I (Southern Pines), which will result in an additional One Thousand and no/100 Dollars ($1,000.00) being added to the contract granted to Cedar Construction Company. 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, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Jeffery 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. 297 of Sarpy County, Nebraska, that Change Order No. 1 to the Sanitary Sewer, Section I (Southern Pines) project resulting in an additional amount of $1,000.00 being added to the contract granted to Cedar Construction Company, 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 for and on behalf of the District.

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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 28, 2014 meeting.

JEANNE D. KNOX, Clerk