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 16th day of January, 2015, 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 January 14, 2015, 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 Storm Sewer, Section I (Southern Pines) and its installation by Anchor Construction Company, which recommended that a final and complete payment be made in the total amount of Thirty-Two Thousand Two Hundred Thirty and 91/100 Dollars ($32,230.91) 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 Storm 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
Anchor Construction Company	$32,230.91

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 permanent stop signs in connection with the Paving, Section I (Southern Pines) project, Invoice No. 119550 in the amount of Seven Hundred Ninety-One and 25/100 Dollars ($791.25).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for services rendered in construction-related matters through November 22, 2014, Invoice No. 0105087.11-0000009 in the amount of Thirteen Thousand Five Hundred Ten and 50/100 Dollars ($13,510.50).

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 Two Thousand Three Hundred Thirty and no/100 Dollars ($2,330.00); and costs advanced in the amount of Three Hundred Thirty-Nine and 25/100 Dollars ($339.25); said statement being in the aggregate amount of Two Thousand Six Hundred Sixty-Nine and 25/100 Dollars ($2,669.25).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Forty-Nine Thousand Two Hundred One and 91/100 Dollars ($49,201.91) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Two Thousand Four Hundred Sixty and 10/100 Dollars ($2,460.10) 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.

There was next presented a statement from Lutz & Company, PC, accountants for the District for final billing related to the completion of the audited financial statement for the year ended June 30, 2014, Invoice No. 170791 in the amount of Four Thousand and no/100 Dollars ($4,000.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered through December 13, 2014, Invoice No. 0105087.90-0000004 in the amount of Five Hundred Fifty-Three and 54/100 Dollars ($553.54).

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. 705 through 717 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 January 16, 2020, 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. 705 through 710, each in the amount of Five Thousand no/100 Dollars ($5,000.00), and Warrant No. 711, for the

amount of Two Thousand Two Hundred Thirty and 91/100 Dollars ($2,230.91), payable to Anchor Construction Company.

Warrant No. 712, for the amount of Seven Hundred Ninety-One and 25/100 Dollars ($791.25), payable to Todco Barricade Company.

Warrant Nos. 713 and 714, each for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 715, for the amount of Three Thousand Five Hundred Ten and 50/100 Dollars ($3,510.50), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 716, for the amount of Two Thousand Six Hundred Sixty-Nine and 25/100 Dollars ($2,669.25), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 717, for the amount of Two Thousand Four Hundred Sixty and 10/100 Dollars ($2,460.10), 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. 718 and 719 of the District, dated the date of this meeting, to the following payee and in the following amount, said Warrant 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 January 16, 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. 718, for the amount of Four Thousand and no/100 Dollars ($4,000.00), payable to Lutz & Company, PC.

Warrant No. 719, for the amount of Five Hundred Fifty-Three and 54/100 Dollars ($553.54), payable to Lamp, Rynearson & Associates, Inc.

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.

The Clerk then presented for the consideration of the Trustees the plans and specifications for Power, Section I (Southern Pines) prepared by Lamp, Rynearson & Associates, Inc., the consulting engineers for the District, for the cost of such improvement in the total amount of Thirty-Four Thousand Four Hundred and no/100 Dollars ($34,400.00). The Clerk was directed to attach a copy of the engineer's estimates of the costs to the minutes of these proceedings. After discussion, the resolution attached hereto and by this reference made a part hereof was duly introduced and upon a motion properly made and seconded, a roll call vote was had upon such motion during which the Trustees, John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Jeffery Torczon 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 a hearing be had on the proposed Resolution of Advisability and Necessity for the construction of Power, Section Ia (Southern Pines) at 11511 S. 42nd Street, Bellevue, Nebraska at 10:00 a.m. on February 4, 2015, at which time owners of the property within the District who might become subject to assessment for the improvement contemplated by the proposed Resolution of Advisability and Necessity may appear and make objections to the proposed improvement, and if a petition opposing the proposed resolution is signed by property owners representing the majority of the front footage which may be subject to assessment for the costs of improvements set out in the resolution is filed with the Clerk of the District within three days before the date set for hearing on such resolution, such resolution shall and will not be passed.

FURTHER RESOLVED, that notice of such hearing be given by publication in the Bellevue Leader of Bellevue, Sarpy County, Nebraska, for two (2) consecutive weeks beginning on the 21st day of January, 2015, and ending on the 28th day of January, 2015, which publication shall contain the entire wording of the proposed Resolution of Advisability and Necessity, and that notice shall be posted in three (3) conspicuous places within the District as required by Section 31-745, Reissue Rev. Stat. of Neb. 1943.

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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 January 16, 2015 meeting.

JEANNE D. KNOX, Clerk