

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 4th day of February, 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 21 and 28, 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.

The Clerk first certified that notice of this meeting concerning the project entitled Power, Section 1a (Southern Pines) had been posted in three (3) conspicuous places within the District with the Clerk causing to be filed a Certificate to that effect with a copy of the notice attached thereto, such notice being attached to the minutes of these proceedings and by this reference made a part hereof.

The Clerk next stated that no petition opposing the proposed Resolution of Advisability and Necessity had been filed by the property owners within the District or by any other person or entity and that no person appeared at the meeting or made any objections to the proposed Resolution of Advisability and Necessity with such being the same resolution adopted in form at the meeting of the Board of Trustees held on January 16, 2015, which resolution is set forth in its entirety in the proof of publication attached hereto and by this reference incorporated herein. After discussion of the Board, the following resolution was duly moved and seconded and upon a 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 Resolution of Necessity and Advisability for the construction of the project entitled Power, Section 1a (Southern Pines) be ratified and approved as proposed.

FURTHER RESOLVED, that the Chairman and Clerk be, and hereby are, authorized and directed to take such steps as are necessary to implement this resolution, including the execution of such agreement 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 correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Todco Barricade Company for temporary stop signs in connection with the Paving, Section I (Southern Pines) project, Invoice No. 119373 in the amount of Thirty-Seven and 35/100 Dollars (\$37.35).

The Board was reminded that in connection with the resolution of necessity adopted herein, there was due and payable to Omaha Public Power District for underground electric cable in connection with Power, Section Ia (Southern Pines), the total amount of Twenty-Five Thousand Two Hundred Twenty-Two and 05/100 Dollars (\$25,222.05).

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 One Thousand Two Hundred Sixty-Five and no/100 Dollars (\$1,265.00); and costs advanced in the amount of One Hundred Seventy-Seven and 42/100 Dollars (\$177.42); said statement being in the aggregate amount of One Thousand Four Hundred Forty-Two and 42/100 Dollars (\$1,442.42).

There was next presented correspondence from Ameritas Investment Corp. requesting the District to issue warrants payable to Bankers Trust Company in the total amount of One Hundred Thirty-Six Thousand Thirty-Eight and 61/100 Dollars (\$136,038.61). After a 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 Jeffery Torczon voted "Aye" with none voting "Nay" with the following resolution being thereby adopted and approved:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, find and determine that on March 1, 2015, there will be due and payable interest on the construction fund warrants for the District in the amount of One Hundred Thirty-Six Thousand Thirty-Eight and 61/100 Dollars (\$136,038.61) and that to pay such interest it is advisable to authorize the issuance of warrants to be drawn from the District's construction fund payable to Bankers Trust Company.

FURTHER RESOLVED, that the following warrants, to be drawn on the construction fund of the District, draw interest at the rate of seven percent (7%) from the date of presentation until paid; such interest to be payable on March 1 of each year and such warrants shall be due and payable on February 4, 2020 (unless redeemed prior to such date), subject to extension of such maturity date by order of the District Court of Sarpy County, Nebraska, after notice as required by law, to be issued as follows:

<u>WARRANT NO.</u>	<u>AMOUNT</u>
728	\$5,000.00
729	5,000.00
730	5,000.00

731	5,000.00
732	5,000.00
733	5,000.00
734	5,000.00
735	5,000.00
736	5,000.00
737	5,000.00
738	5,000.00
739	5,000.00
740	5,000.00
741	5,000.00
742	5,000.00
743	5,000.00
744	5,000.00
745	5,000.00
746	5,000.00
747	5,000.00
748	5,000.00
749	5,000.00
750	5,000.00
751	5,000.00
752	5,000.00
753	5,000.00
754	5,000.00
755	1,038.61

FURTHER RESOLVED, that the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District is hereby directed and authorized on March 1, 2015, to pay the interest due on the construction warrants of the District and is hereby directed that such proceeds of the above warrants hereby are authorized and may only be used for the payment of such specified interest.

FURTHER RESOLVED, that the Chairman and Clerk be, and they hereby are authorized and directed to execute such warrants on behalf of the District and deliver the same, along with a copy of this and the preceding resolutions to the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District.

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase One Hundred Sixty-Two Thousand Seven Hundred Forty and 43/100 Dollars (\$162,740.43) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Eight Thousand One Hundred Thirty-Seven and 03/100 Dollars (\$8,137.03) 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 Michael Obbink for bookkeeping services for the year ended June 30, 2014, Invoice No. 228 in the amount of One Hundred Sixty and no/100 Dollars (\$160.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered through January 17, 2015, Invoice No. 0105087.90-0000005 in the amount of Six Hundred Thirty-Eight and 70/100 Dollars (\$638.70).

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. 720 through 757 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 February 4, 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:

Warrant No. 720, for the amount of Thirty-Seven and 35/100 Dollars (\$37.35), payable to Todco Barricade Company.

Warrant Nos. 721 through 725, each for the amount of Five Thousand no/100 Dollars (\$5,000.00), and Warrant No. 726, for the amount of Two Hundred Twenty-Two and 05/100 Dollars (\$222.05), payable to Omaha Public Power District.

Warrant No. 727, for the amount of One Thousand Four Hundred Forty-Two and 42/100 Dollars (\$1,442.42), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant Nos. 728 through 754, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 755, for the amount of One Thousand Thirty-Eight and 61/100 Dollars (\$1,038.61), payable to Bankers Trust Company.

Warrant No. 756, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 757, for the amount of Three Thousand One Hundred Thirty-Seven and 03/100 Dollars (\$3,137.03), 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. 758 and 759 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 4, 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. 758, for the amount of One Hundred Sixty and no/100 Dollars (\$160.00), payable to Michael Obbink.

Warrant No. 759, for the amount of Six Hundred Thirty-Eight and 70/100 Dollars (\$638.70), 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.

There was next presented correspondence from Ameritas Investment Corp., fiscal agent for the District, requesting that the Board adopt a resolution approving the Offering Circular dated February 4, 2015, along with the Addendum (a copy of each is on file with the Clerk of the District), in connection with the District's general and 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 Jeffery Torczon voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

BE IT RESOLVED that the Offering Circular dated February 4, 2015 (including the Addendum attached thereto, the "Offering Circular") pertaining to the offering by the District from time to time of its construction 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, 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)(1) 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 described by an Addendum is hereby authorized and approved.

The District hereby authorizes, approves and enters into the continuing disclosure undertaking for the benefit of the holders of the District's

construction fund warrants, as required by the Rule and set out as Appendix D of the Offering Circular, which is hereby incorporated by reference into this resolution as if set forth herein.

The Clerk then presented correspondence from Ameritas Investment Corp., fiscal agent for the District, presenting for the consideration of the Trustees the Dissemination Agent Agreement concerning appointing Bankers Trust Company as the Dissemination Agent in order for the District to comply with all federal securities laws with respect to disclosure of outstanding debt obligations of the District. The Clerk was directed to attach a copy of the Dissemination Agent Agreement to the minutes of these proceedings. After discussion of the Board, the following resolution was duly moved and seconded and upon a 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 Dissemination Agent Agreement between the District and Bankers Trust Company, be ratified and approved as proposed.

FURTHER RESOLVED, that the Chairman and Clerk be, and hereby are, authorized and directed to take such steps as are necessary to implement this resolution, including the execution of such agreement for and on behalf of the District.

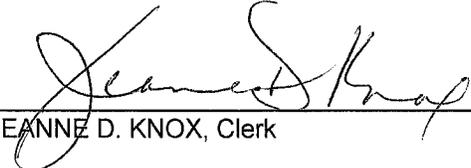
There was next informed that in connection with the Residential Subdivision Agreement entered into between Southern Pines, LLC, Sanitary and Improvement District No. 297 of Sarpy County, Nebraska ("the District") and the County of Sarpy, State of Nebraska effective August 27, 2013, Section II and approved by the District on October 23, 2013. Paragraph Q sets forth the agreement between the parties to share costs for improvements to 168th Street and Giles Road. It is now necessary to propose a resolution of necessity and advisability for payment of those costs. At the conclusion of such discussion, there was proposed a resolution of necessity and advisability to share costs for improvements to 168th Street and Giles Road, which resolution of necessity is also attached hereto and by this reference made a part of the minutes of this meeting. Upon a motion duly made and seconded and upon the roll call vote thereafter taken, the Trustees, John C. Allen, Jeanne D. Knox, Gerald L. Torczon, Doris J. Nicholson and Jeffery Torczon, voted "Aye," with none voting "Nay," the following resolution was adopted:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that the Board does offer and propose a Resolution of Necessity and Advisability to share costs for improvements to 168th Street and Giles Road between Southern Pines, LLC, the District and the County of Sarpy, State of Nebraska.

FURTHER RESOLVED, that the proposed Resolution of Necessity and Advisability be set for consideration at a meeting before the Board of Trustees at 11511 S. 42nd Street, Bellevue, Sarpy County, Nebraska, on the 4th day of March, 2015, at 10:00 o'clock a.m. and that notice of the time and place of hearing be given by publication in the Bellevue Leader of Bellevue, Sarpy, County, Nebraska, for two (2) consecutive weeks on February 18 and 25, 2015, which publication shall contain the entire wording of the Resolution of Necessity and shall also be posted in three (3) conspicuous places within the boundaries of the District as required by Section 31-745 R.R.S., 1943.

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 February 4, 2015 meeting.


JEANNE D. KNOX, Clerk