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 March, 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 February 18 and 25, 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 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 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 February 4, 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 concerning cost sharing for improvements to 168th Street and

Giles Road between Southern Pines, LLC, the District and the County of Sarpy, State of Nebraska 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.

The Board was reminded that in connection with the resolution of necessity adopted herein, there was due and payable to Sarpy County, Nebraska for the District's share of costs concerning improvements to 168th Street and Giles Road in the total amount of One Hundred Ninety Thousand Seven Hundred Forty-Five and 34/100 Dollars ($190,745.34).

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 in connection with the Paving, Section I (Southern Pines) project, Invoice No. 51832 in the amount of One Thousand Twenty-Two and no/100 Dollars ($1,022.00).

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 Nine Thousand Five Hundred Ninety and no/100 Dollars ($9,590.00); and costs advanced in the amount of Three Hundred Sixty and 45/100 Dollars ($360.45); said statement being in the aggregate amount of Nine Thousand Nine Hundred Fifty and 45/100 Dollars ($9,950.45).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Two Hundred One Thousand Seven Hundred Seventeen and 79/100 Dollars ($201,717.79) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Ten Thousand Eighty-Five and 89/100 Dollars ($10,085.89) 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 preparation of payroll tax returns and completion of IRS Forms 1099 and 1096, Invoice No. 171806 in the amount of Five Hundred Thirty and no/100 Dollars ($530.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered through February 14, 2015, Invoice No. 0105087.90-0000006 in the amount of Four Hundred Sixty-Seven and 38/100 Dollars ($467.38).

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. 760 through 804 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 March 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 Nos. 760 through 797, each for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 798, for the amount of Seven Hundred Forty-Five and 34/100 Dollars ($745.34), payable to Sarpy County, Nebraska.

Warrant No. 799, for the amount of One Thousand Twenty-Two and no/100 Dollars ($1,022.00), payable to Thiele Geotech, Inc.

Warrant No. 800, for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 801, for the amount of Four Thousand Nine Hundred Fifty and 45/100 Dollars ($4,950.45), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant Nos. 802 and 803, each for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 804, for the amount of Eighty-Five and 89/100 Dollars ($85.89), 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. 805 and 806 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 March 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. 805, for the amount of Five Hundred Thirty and no/100 Dollars ($530.00), payable to Lutz & Company, PC.

Warrant No. 806, for the amount of Four Hundred Sixty-Seven and 38/100 Dollars ($467.38), 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.

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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 March 4, 2015 meeting.

JEANNE D. KNOX, Clerk