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 10th day of September, 2015, at 774 Olson Drive, Papillion, 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 September 2, 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 next presented in accordance with the provisions of Neb. R.R.S. Section 77-1601.02, the publication concerning the Board of Trustees recommendation that the property tax request for tax year 2015-2016 be set at a different amount than the 2014-2015 tax request. The Clerk further reported that no person had appeared at the meeting in response to such hearing notice. The Clerk was directed to attach a copy of such notice to the minutes of these proceedings.

After 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, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that it is advisable that the property tax request for tax year 2015-2016 be set at a different amount than the 2014-2015 tax request as set out in the proof of publication attached hereto and incorporated herein by this reference, as follows:

2014-2015 Property Tax Request	$19,278.30
2014 Tax Rate	0.880000
Property Tax Rate (2014-2015 Request/2015 Valuation)	0.322790

2015-2016 Proposed Property Tax Request		$52,557.02
General Fund	$52,557.02	
Bond Fund	$0.00	
Proposed 2015 Tax Rate		0.880000
General Fund	0.880000	
Bond Fund	0.00	

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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 September 10, 2015 meeting.

JEANNE D. KNOX, Clerk

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 10:05 a.m. on the 10th day of September, 2015, at 774 Olson Drive, Papillion, 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 September 2, 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 reported in accordance with the provisions of Neb. R.R.S. Section 13-501 through 13-513, the District's certified public accountants were directed to prepare a proposed budget and further that the Clerk attended to the required publication of notice with regard to the budgetary hearing to be held by the Board of Trustees. The Clerk had been directed to give the appropriate notices in accordance with the Nebraska Budget Act and that a budgetary hearing for the District be held on the 10th day of September, 2015, at 774 Olson Drive, Papillion, Nebraska.

The Clerk next presented the publication of this budgetary hearing as presented in the Bellevue Leader. The Clerk next reported that such notice of the budgetary hearing along with a budget summary had been published in accordance with law. The Clerk further reported that it appeared that no person had appeared at the meeting in response to such notice of the budgetary hearing and the Clerk was directed to attach a copy of such notice to the minutes of these proceedings.

After a lengthy 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, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that the budget and tax levy as tentatively set forth be adopted as the final budget and levy in accordance

with Exhibit "A" attached hereto and by this reference made a part hereof. Further that the Clerk of the District be directed to file a copy of the adopted budget with the levying board of the State Auditor's office as well as certifying the levy to the Sarpy County officials as well as attaching a proof of publication to such adopted budget.

With the budget for the District having been adopted, the Chairman then stated that it would be appropriate at this time to levy the tax in accordance with the budget statement. After a 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:

RESOLVED, that Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, levy and collect for the year 2015-2016 a tax of $0.880000 per One Hundred and no/100 Dollars ($100.00) actual valuation of taxable property in the District, except intangible property, said tax to be credited to the appropriate fund as indicated below:

$0.880000 on each One Hundred and no/100 Dollars ($100.00) actual valuation to be credited to the General Fund of the District and thereby collect $52,557.02 in taxes to be credited to this fund; and

$0.00 on each One Hundred and no/100 Dollars ($100.00) actual valuation to be credited to the Construction (Bond) Fund of the District and thereby collect $0.00 in taxes to be credited to this fund.

FURTHER RESOLVED, that the Clerk of this District be and hereby is directed to deliver and file with the County Clerk of Sarpy County, Nebraska and the Auditor of Public Accounts, a copy of this resolution.

The Board was next informed that Construction Fund Warrant Nos. 846 and 855 are to be cancelled due to the fact that they were issued in error. Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken 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 approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 297 of Sarpy County, Nebraska, that Construction Fund Warrant Nos. 846 and 855, payable to D.A. Davidson & Co., be and hereby are canceled.

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to note such cancellation on the records 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 National, LLC for SID search in connection with special assessments, Invoice No. 103629 in the amount of One Hundred Fifty and no/100 Dollars ($150.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for services rendered in construction related matters through June 27, 2015, Invoice No. 0105087.11-00000012 in the amount of Two Thousand Five Hundred and no/100 Dollars ($2,500.00).

There were next presented statements from Pansing Hogan Ernst & Bachman LLP, attorneys for the District for legal services rendered in connection with the levy of special assessments, statement dated August 21, 2015 in the amount of Three Thousand Eight Hundred Forty-Five and no/100 Dollars ($3,845.00).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Six Thousand Four Hundred Ninety-Five and no/100 Dollars ($6,495.00) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Three Hundred Twenty-Four and 75/100 Dollars ($324.75) 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 correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of SunCo Grounds Management for damaged sprinkler head repair, Invoice No. 0006207 in the amount of One Hundred Five and 76/100 Dollars ($105.76).

There was next presented a statement from Boice Landscaping, Invoice No. 2234 in the amount of Two Thousand Seven Hundred Sixty-Nine and 27/100 Dollars ($2,769.27).

There were next presented statements from One Call Concepts, Inc., for line locating services as follows: (i) for the month of June, 2015, Invoice No. 5060592 in the amount of Sixteen and 40/100 Dollars ($16.40); and (ii) for the month of July, 2015, Invoice No. 5070596 in the amount of Twenty-Five and 25/100 Dollars ($25.25); said statements being in the aggregate amount of Forty-One and 65/100 Dollars ($41.65).

There was next presented a statement from Commercial Seeding Contractors for weedeating the silt basin area, Invoice No. 15568 in the amount of Four Hundred Ninety and no/100 Dollars ($490.00).

Counsel for the District next informed the Board that the Clerk was entitled to One Hundred and no/100 Dollars ($100.00) per month. Payment was authorized for twelve (12) months, from September 1, 2014 through August 31, 2015, the Clerk to receive the amount of One Thousand Two Hundred and no/100 Dollars ($1,200.00) less Ninety-One and 80/100 Dollars ($91.80) to be withheld for income tax purposes; therefore, payment to be made to the Clerk in the amount of One Thousand One Hundred Eight and 20/100 Dollars ($1,108.20).

Counsel for the District next informed the Board that sums were to be placed in the Pansing Hogan Ernst & Bachman LLP Trust Account for purposes of payment of tax on income received by the Clerk of the District, said tax to be in the amount of Ninety-One and 80/100 Dollars ($91.80).

There was next presented a statement from Lutz & Company, PC, accountants for the District for completion of annual budget document for 2015 and progress bill related to audited financial statements, Invoice No. 180199 in the amount of Two Thousand Nine Hundred and no/100 Dollars ($2,900.00).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered as follows: (i) through June 13, 2015, Invoice No. 0105087.90-0000010 in the amount of Five Hundred Twenty-Six and 49/100 Dollars ($526.49); (ii) through July 18, 2015, Invoice No. 0105087.90-0000011 in the amount of Two Thousand One Hundred Ten and 47/100 Dollars ($2,110.47); and (iii) through August 15, 2015, Invoice No. 0105087.90-0000012 in the amount of One Thousand Two Hundred Forty and 61/100 Dollars ($1,240.61); said statements being in the aggregate amount of Three Thousand Eight Hundred Seventy-Seven and 57/100 Dollars ($3,877.57).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services rendered from September 1, 2014 through August 31, 2015, in the amount of Seventeen Thousand Nine Hundred Twenty-Six and no/100 Dollars ($17,926.00); and costs advanced in the amount of One Hundred Ten and 50/100 Dollars ($110.50); said statement being in the aggregate amount of Eighteen Thousand Thirty-Six and 50/100 Dollars ($18,036.50).

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. 860 through 863 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 September 10, 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 No. 860, for the amount of One Hundred Fifty and no/100 Dollars ($150.00), payable to TitleCore National, LLC.
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> Warrant No. 861, for the amount of Two Thousand Five Hundred and no/100 Dollars ($2,500.00), payable to Lamp, Rynearson & Associates, Inc.
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> Warrant No. 862, for the amount of Three Thousand Eight Hundred Forty-Five and no/100 Dollars ($3,845.00), payable to Pansing Hogan Ernst & Bachman LLP.
>
> Warrant No. 863, for the amount of Three Hundred Twenty-Four and 75/100 Dollars ($324.75), payable to Ameritas Investment Corp.
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> 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. 864 through 875 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 September 10, 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:
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> Warrant No. 864, for the amount of One Hundred Five and 76/100 Dollars ($105.76), payable to SunCo Grounds Management.
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> Warrant No. 865, for the amount of Two Thousand Seven Hundred Sixty-Nine and 27/100 Dollars ($2,769.27), payable to Boice Landscaping.
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> Warrant No. 866, for the amount of Forty-One and 65/100 Dollars ($41.65), payable to One Call Concepts, Inc.

Warrant No. 867, for the amount of Four Hundred Ninety and no/100 Dollars ($490.00), payable to Commercial Seeding Contractors.

Warrant No. 868, for the amount of One Thousand One Hundred Eight and 20/100 Dollars ($1,108.20), payable to Jeanne D. Knox.

Warrant No. 869, for the amount of Ninety-One and 80/100 Dollars ($91.80), payable to Pansing Hogan Ernst & Bachman LLP Trust Account.

Warrant No. 870, for the amount of Two Thousand Nine Hundred and no/100 Dollars ($2,900.00), payable to Lutz & Company, PC.

Warrant No. 871, for the amount of Three Thousand Eight Hundred Seventy-Seven and 57/100 Dollars ($3,877.57), payable to Lamp, Rynearson & Associates, Inc.

Warrant Nos. 872 through 874, each for the amount of Five Thousand and no/100 Dollars ($5,000.00), and Warrant No. 875, for the amount of Three Thousand Thirty-Six and 50/100 Dollars ($3,036.50), 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 $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 correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, for the consideration of the Trustees recommending payment of an additional amount to Metropolitan Utilities District in connection with the Water, Section I (Southern Pines) project in the amount of Sixty-Two Thousand Nine Hundred Eighty-Five and 50/100 Dollars ($62,985.50). The resolution of necessity for the construction of the Water, Section I (Southern Pines) project was adopted on June 25, 2014 (a copy of the June 25, 2014 meeting minutes and Affidavit of Publication being attached to these minutes). 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 to approve the additional cost to Metropolitan Utilities District of Sixty-Two Thousand Nine Hundred Eighty-Five and 50/100 Dollars ($62,985.50) at 774 Olson Drive, Papillion, Nebraska, at 10:00 a.m. on October 7, 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 23rd day of September, 2015, and ending on the 30th day of September, 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.

The Board next discussed the acquisition of Outlots A, B and C, inclusive, Southern Pines for park purposes. The acquisition costs were set out in the Residential Subdivision Agreement between the District, the County of Sarpy, State of Nebraska and Southern Pines, LLC, a Nebraska limited liability company, the developers of the District and owners of the property. The District adopted a resolution to approve the Residential Subdivision Agreement on October 23, 2013 (a copy of the October 23, 2013 meeting minutes and Affidavit of Publication being attached to these minutes). 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 adopted 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 acquisition of Outlots A, B and C, inclusive, Southern Pines (containing 3.074 acres) for park purposes at 774 Olson Drive, Papillion, Nebraska, at 10:00 a.m. on October 7, 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 23rd day of September, 2015, and ending on the 30th day of September, 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 September 10, 2015 meeting.

JEANNE D. KNOX, Clerk