

## 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 February, 2016, 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 February 3, 2016, 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.

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 Two Hundred Sixty-Eight Thousand One Hundred Sixty-One and 93/100 Dollars (\$268,161.93). 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, 2016, there will be due and payable interest on the construction fund warrants for the District in the amount of Two Hundred Sixty-Eight Thousand One Hundred Sixty-One and 93/100 Dollars (\$268,161.93) 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 10, 2021 (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>
948	\$5,000.00
949	5,000.00
950	5,000.00
951	5,000.00
952	5,000.00
953	5,000.00
954	5,000.00
955	5,000.00
956	5,000.00
957	5,000.00
958	5,000.00
959	5,000.00
960	5,000.00
961	5,000.00
962	5,000.00
963	5,000.00
964	5,000.00
965	5,000.00
966	5,000.00
967	5,000.00
968	5,000.00
969	5,000.00
970	5,000.00
971	5,000.00
972	5,000.00
973	5,000.00
974	5,000.00
975	5,000.00
976	5,000.00
977	5,000.00
978	5,000.00
979	5,000.00
980	5,000.00
981	5,000.00
982	5,000.00
983	5,000.00
984	5,000.00
985	5,000.00
986	5,000.00
987	5,000.00
988	5,000.00
989	5,000.00
990	5,000.00
991	5,000.00
992	5,000.00
993	5,000.00

994	5,000.00
995	5,000.00
996	5,000.00
997	5,000.00
998	5,000.00
999	5,000.00
1000	5,000.00
1001	3,161.93

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, 2016, 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.

There was next presented correspondence from Lamp, Ryneanson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Thiele Geotech, Inc. for testing services in connection with the Park Improvements, Phase I (Southern Pines) project, Invoice No. 55297 in the amount of Eight Hundred Twelve and 25/100 Dollars (\$812.25).

There was next presented a statement from Lamp, Ryneanson & Associates, Inc., engineers for the District for services rendered in construction related matters through November 21, 2015, Invoice No. 0105087.11-0000014 in the amount of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District for legal services rendered in construction related matters in the amount of One Hundred Sixty-Five and no/100 Dollars (\$165.00); and costs advanced in the amount of Two Hundred Fifty-Nine and 37/100 Dollars (\$259.37); said statement being in the aggregate amount of Four Hundred Twenty-Four and 37/100 Dollars (\$424.37).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Two Hundred Seventy-One Thousand Eight Hundred Ninety-Eight and 55/100 Dollars (\$271,898.55) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Thirteen Thousand Five Hundred Ninety-Four and 93/100 Dollars (\$13,594.93) 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 were next presented statements from One Call Concepts, Inc., for line locating services as follows: (i) for the month of December, 2015, Invoice No. 5120589 in the amount of Eleven and 55/100 Dollars (\$11.55); and (ii) for the month of January, 2016, Invoice No. 6010591 in the amount of Twelve and 87/100 Dollars (\$12.87); said statements being in the aggregate amount of Twenty-Four and 42/100 Dollars (\$24.42).

There was next presented a statement from Michael Obbink for bookkeeping services for the fiscal year ended June 30, 2015, Invoice No. 254 in the amount of One Hundred Seventy and no/100 Dollars (\$170.00).

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, 2015, Invoice No. 183881 in the amount of Three Thousand Two Hundred and no/100 Dollars (\$3,200.00).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered as follows: (i) through November 14, 2015, Invoice No. 0105087.90-0000015 in the amount of One Thousand One Hundred Seventy-Five and 45/100 Dollars (\$1,175.45); and (ii) through December 12, 2015, Invoice No. 0105087.90-0000016 in the amount of Nine Hundred Ninety-Three and 28/100 Dollars (\$993.28); said statements being in the aggregate amount of Two Thousand One Hundred Sixty-Eight and 73/100 Dollars (\$2,168.73).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Five Thousand Five Hundred Sixty-Three and 15/100 Dollars (\$5,563.15) in general fund warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%), or Two Hundred Seventy-Eight and 16/100 Dollars (\$278.16) in accordance with the financing agreement previously adopted by the Board. The Clerk recommended issuance of a warrant in 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. 948 through 1007 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 10, 2021, 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. 948 through 1000, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 1001, for the amount of Three Thousand One Hundred Sixty-One and 93/100 Dollars (\$3,161.93), payable to Bankers Trust Company.

Warrant No. 1002, for the amount of Eight Hundred Twelve and 25/100 Dollars (\$812.25), payable to Thiele Geotech, Inc.

Warrant No. 1003, for the amount of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1004, for the amount of Four Hundred Twenty-Four and 37/100 Dollars (\$424.37), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant Nos. 1005 and 1006, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 1007, for the amount of Three Thousand Five Hundred Ninety-Four and 93/100 Dollars (\$3,594.93), 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. 1008 through 1012 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 10, 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:

Warrant No. 1008, for the amount of Twenty-Four and 42/100 Dollars (\$24.42), payable to One Call Concepts, Inc.

Warrant No. 1009, for the amount of One Hundred Seventy and no/100 Dollars (\$170.00), payable to Michael Obbink.

Warrant No. 1010, for the amount of Three Thousand Two Hundred and no/100 Dollars (\$3,200.00), payable to Lutz & Company, PC.

Warrant No. 1011, for the amount of Two Thousand One Hundred Sixty-Eight and 73/100 Dollars (\$2,168.73), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1012, for the amount of Two Hundred Seventy-Eight and 16/100 Dollars (\$278.16), 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 correspondence from Ameritas Investment Corp., fiscal agent for the District, requesting that the Board adopt a resolution approving the Offering Circular dated February 10, 2016, 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:

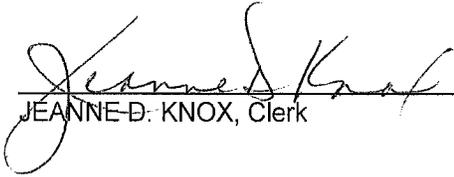
BE IT RESOLVED that the Offering Circular dated February 10, 2016 (including the Addendum attached thereto, the "Offering Circular") pertaining to the offering by the District from time to time of its construction fund warrants is: (1) hereby approved in substantially the form attached hereto; (2) the 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.

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SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

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 10, 2016 meeting.

  
JEANNE D. KNOX, Clerk