

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 20th day of May, 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 May 18, 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 a statement from Bankers Trust Company for flat fee disclosure fee with respect to construction fund warrants, Invoice No. 26064 in the amount of Two Hundred Fifty and no/100 Dollars (\$250.00).

The Clerk next presented to the Board the final estimate with regard to Park Improvements Phase I (Southern Pines) and its installation by Dostals Construction Co., Inc., which recommended that a final and complete payment be made in the total amount of Eighty-Nine Thousand Four Hundred Five and 50/100 Dollars (\$89,405.50) 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, Ryneanson & 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 Park

Improvements Phase 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:

<u>Contractor</u>	<u>Amount</u>
Dostals Construction Co., Inc.	\$89,405.50

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District for services rendered in construction related matters through December 26, 2015, Invoice No. 0105087.11-0000015 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 Four Thousand Six Hundred and no/100 Dollars (\$4,600.00); and costs advanced in the amount of One Hundred Six and 29/100 Dollars (\$106.29); said statement being in the aggregate amount of Four Thousand Seven Hundred Six and 29/100 Dollars (\$4,706.29).

The Chairman next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Ninety-Six Thousand Eight Hundred Sixty-One and 79/100 Dollars (\$96,861.79) in warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%) or Four Thousand Eight Hundred Forty-Three and 09/100 Dollars (\$4,843.09) 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 Boice Landscaping as follows: (i) Invoice No. 2347 in the amount of One Thousand Six Hundred Seventy-Four and no/100 Dollars (\$1,674.00); (ii) Invoice No. 2365 in the amount of Two Hundred Six and no/100 Dollars (\$206.00); and (iii) Invoice No. 2381 in the amount of Five Thousand Two Hundred Sixty and 23/100 Dollars (\$5,260.23); said statements being in the aggregate amount of Seven Thousand One Hundred Forty and 23/100 Dollars (\$7,140.23).

There were next presented statements from Commercial Seeding Contractors as follows: (i) for silt fence installation and oats/alfalfa seeding, Invoice No. 15090 in the amount of Three Thousand Two Hundred Forty-Seven and 51/100 Dollars (\$3,247.51); (ii) trash pick-up and disposal, Invoice No. 16302 in the amount of Four Hundred Six and 25/100 Dollars (\$406.25); and (iii) straw wattle installation, Invoice No. 16495 in the amount of One Hundred Ninety and 95/100 Dollars (\$190.95); said statements being in the aggregate amount of Three Thousand Eight Hundred Forty-Four and 71/100 Dollars (\$3,844.71).

There were next presented statements from One Call Concepts, Inc., for line locating services as follows: (i) for the month of February, 2016, Invoice No. 6020592 in the amount of Eight and 70/100 Dollars (\$8.70); (ii) for the month of March, 2016, Invoice No. 6030591 in the amount of Twenty-Seven and 42/100 Dollars (\$27.42); and (iii) for the month of April, 2016, Invoice No. 6040590 in the amount of Eighteen and 84/100 Dollars (\$18.84); said statements being in the aggregate amount of Fifty-Four and 96/100 Dollars (\$54.96).

There was next presented a statement from Lutz & Company, PC, accountants for the District for completion of IRS forms 1099 and 1096 and quarterly payroll tax returns, Invoice No. 184023 in the amount of Five Hundred Seventy and no/100 Dollars (\$570.00).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District for miscellaneous engineering services rendered as follows: (i) through January 16, 2016, Invoice No. 0105087.90-0000017 in the amount of One Thousand One Hundred Forty-Two and 73/100 Dollars (\$1,142.73); (ii) through February 13, 2016, Invoice No. 0105087.90-0000018 in the amount of Seven Hundred Sixty-Seven and 66/100 Dollars (\$767.66); (iii) through March 12, 2016, Invoice No. 0105087.90-0000019 in the amount of One Thousand Four Hundred Eighty-Five and 80/100 Dollars (\$1,485.80); and (iv) through April 16, 2016, Invoice No. 0105087.90-0000020 in the amount of One Thousand Eight and 98/100 Dollars (\$1,008.98); said statements being in the aggregate amount of Four Thousand Four Hundred Five and 17/100 Dollars (\$4,405.17).

The Clerk next directed the attention of the Board of Trustees to the fact that Ameritas Investment Corp. will purchase Sixteen Thousand Fifteen and 07/100 Dollars (\$16,015.07) in general fund warrants at this time and that the contracted charge for such purchase of warrants is five percent (5%), or Eight Hundred and 76/100 Dollars (\$800.76) 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. 1013 through 1034 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 May 20, 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 No. 1013, for the amount of Two Hundred Fifty and no/100 Dollars (\$250.00), payable to Bankers Trust Company.

Warrant Nos. 1014 through 1030, each for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 1031, for the amount of Four Thousand Four Hundred Five and 50/100 Dollars (\$4,405.50), payable to Dostals Construction Co., Inc.

Warrant No. 1032, for the amount of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1033, for the amount of Four Thousand Seven Hundred Six and 29/100 Dollars (\$4,706.29), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 1034, for the amount of Four Thousand Eight Hundred Forty-Three and 09/100 Dollars (\$4,843.09), 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. 1035 through 1041 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 May 20, 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. 1035, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 1036, for the amount of Two Thousand One Hundred Forty and 23/100 Dollars (\$2,140.23), payable to Boice Landscaping.

Warrant No. 1037, for the amount of Three Thousand Eight Hundred Forty-Four and 71/100 Dollars (\$3,844.71), payable to Commercial Seeding Contractors.

Warrant No. 1038, for the amount of Fifty-Four and 96/100 Dollars (\$54.96), payable to One Call Concepts, Inc.

Warrant No. 1039, for the amount of Five Hundred Seventy and no/100 Dollars (\$570.00), payable to Lutz & Company, PC.

Warrant No. 1040, for the amount of Four Thousand Four Hundred Five and 17/100 Dollars (\$4,405.17), payable to Lamp, Rynearson & Associates, Inc.

Warrant No. 1041, for the amount of Eight Hundred and 76/100 Dollars (\$800.76), 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.

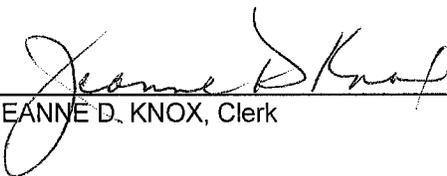
There was next presented Change Order No. 1 with regard to Park Improvements Phase I (Southern Pines), which will result in an additional Seven Thousand Three Hundred and no/100 Dollars (\$7,300.00) being added to the contract granted to Dostals Construction Co., Inc. After discussion by the Board, the following resolution was duly moved and seconded, and upon a roll call vote of 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 Change Order No. 1 to the Park Improvements Phase I (Southern Pines) project resulting in an additional amount of \$7,300.00 being added to the contract granted to Dostals Construction Co., Inc., be accepted and approved and that the Chairman and Clerk of the District be and they hereby are authorized and directed to execute Change Order No. 1 for and on behalf of the District.

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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 May 20, 2016 meeting.



JEANNE D. KNOX, Clerk