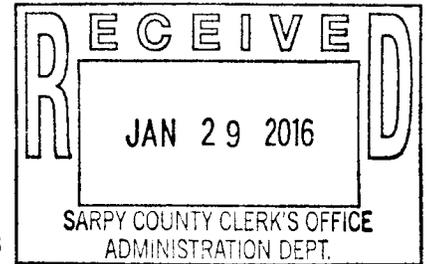


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 308
OF SARPY COUNTY, NEBRASKA



A meeting of the Board of Trustees of Sanitary and Improvement District No. 308 of Sarpy County, Nebraska, was convened in open and public session at 10:00 a.m. on the 18th day of January, 2016, at 8934 "H" Street, Omaha, Nebraska.

Present were: Michael F. Rogers, Joseph P. Rogers, John C. Rogers, Marc D. Stodola and Michael E. Freestone.

Absent: None.

Notice of the meeting was given in advance thereof by publication in The Bellevue Leader on January 13, 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. Upon roll call, all of the Trustees were present.

It was first 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 various statements and invoices for payment by the District.

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of L.G. Roloff Construction Co., Inc., for Estimate No. 1 to the contract for Sanitary & Storm Sewer, Section I, in the amount of Forty-Five Thousand Seventy-Five and 81/100 Dollars (\$45,075.81).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in construction-related matters, as follows: invoice dated January 5, 2016, in the amount of Eleven Thousand Two Hundred Sixty-Seven and 33/100 Dollars (\$11,267.33).

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 Two Thousand Eight Hundred Twenty and no/100 Dollars (\$2,820.00).

There was next presented correspondence from D.A. Davidson & Co. requesting the District to issue warrants payable to D.A. Davidson & Co. in the total amount of One Thousand Eight Hundred Seventy-Four and 33/100 Dollars (\$1,874.33). After a full and complete discussion and upon a motion duly made and seconded, and upon a roll call vote, the Trustees, Michael F. Rogers, Joseph P. Rogers, John C. Rogers, Marc D. Stodola and Michael E. Freestone 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. 308 of Sarpy County, Nebraska, find and determine that on February 10, 2016, there will be due and payable interest on the construction fund warrants for the District in the amount of One Thousand Eight Hundred Seventy-Four and 33/100 Dollars (\$1,874.33) 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 D.A. Davidson & Co.

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 February 10th of each year and such warrants shall be due and payable on January 18, 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:

WARRANT NO.	AMOUNT
	\$1,874.33

FURTHER RESOLVED, that the County Treasurer of Sarpy County, Nebraska, the ex officio Treasurer of the District is hereby directed and authorized on February 10, 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.

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place Sixty-One Thousand Thirty-Seven and 47/100 Dollars (\$61,037.47) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Three Thousand Fifty-One and 87/100 Dollars (\$3,051.87) in accordance with the financing agreement previously adopted by the Board. The Chairman recommended the issuance of a warrant for such amount to D.A. Davidson & Co.

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. 308 of Sarpy County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 31 through 40 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 February 10 of each year) and to be redeemed no later than January 18, 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. 31 through 34, each for the amount of Ten Thousand and no/100 Dollars (\$10,000.00), and Warrant No. 35, for the amount of Five Thousand Seventy-Five and 81/100 Dollars (\$5,075.81), payable to L.G. Roloff Construction Co., Inc. *{Sanitary & Storm I}*.

Warrant No. 36, for the amount of Ten Thousand and no/100 Dollars (\$10,000.00), and Warrant No. 37, for the amount of One Thousand Two Hundred Sixty-Seven and 33/100 Dollars (\$1,267.33), payable to Lamp, Rynearson & Associates, Inc. *{engineer fees – construction}*

Warrant No. 38, for the amount of Two Thousand Eight Hundred Twenty and no/100 Dollars (\$2,820.00), payable to Pansing Hogan Ernst & Bachman LLP *{attorney fees – construction}*.

Warrant No. 39, for the amount of One Thousand Eight Hundred Seventy-Four and 33/100 Dollars (\$1,874.33), payable to D.A. Davidson & Co. *{annual interest - construction}*

Warrant No. 40, for the amount of Three Thousand Fifty-One and 87/100 Dollars (\$3,051.87), payable to D.A. Davidson & Co. *{underwriter fees}*

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 308 of Sarpy County, Nebraska, that both they and the District hereby find and determine and covenant, and warrant and agree that (a) the facilities for which the above Warrants are issued are for essential governmental functions and are designed to serve members of the general public on an equal basis; (b) there are no persons with rights to use said facilities other than as members of the general public; (c) ownership and operation of said facilities is within the District or another political subdivision; (d) none of the proceeds of the Warrants will be loaned to any person and to the extent that special assessments have been or are to be levied for any said facilities, 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 such facilities in the District; (e) the development of the land in the District is for residential or commercial use; (f) the development of the land in the District for sale and occupation by the general public is proceeding with reasonable speed; and (g) the District hereby authorizes and directs the Chairman or Clerk to file, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986 pertaining to the above Warrants.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 308 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 \$5,000,000 during the calendar year in which the above Warrants are to be issued.

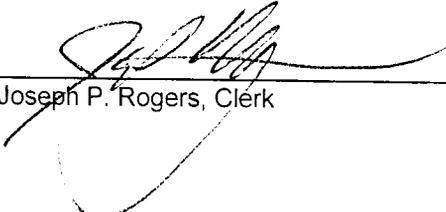
FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 308 of Sarpy County, Nebraska, that this and the preceding Resolutions are hereby adopted as the Certificate With Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman 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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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.

Joseph P. Rogers, as Clerk for Sanitary and Improvement District No. 308 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 January 18, 2016, meeting.



Joseph P. Rogers, Clerk