

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 13th day of April, 2016, at 7223 South 84<sup>th</sup> Street, LaVista, 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 March 30 and April 6, 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.

The Clerk first certified that notice of this meeting concerning the project entitled Paving & 168<sup>th</sup> Street Improvements, Section I (Pebblebrooke 2) 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 March 25, 2016, 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, Michael F. Rogers, Joseph P. Rogers, John C. Rogers, Marc D. Stodola and Michael E. Freestone 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. 308 of Sarpy County, Nebraska, that the Resolution of Necessity and Advisability for the construction of the project entitled Paving & 168<sup>th</sup> Street Improvements, Section I (Pebblebrooke 2), 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 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. 3 to the contract for Sanitary & Storm Sewer, Section I, in the amount of One Hundred Twenty-Nine Thousand Three Hundred Thirty-Eight and 66/100 Dollars (\$129,338.66).

There were next presented quitclaim deeds for right-of-way acquisitions and easement for temporary construction granted by **CHHH INVESTMENTS, LLC**, to S.I.D. #308 and the County of Sarpy, Nebraska in connection with the Paving & 168<sup>th</sup> Street Improvement project in Pebblebrooke 2, as follows: (i) Quitclaim Deed, in the amount of Three Thousand Seven Hundred Sixty-Two and no/100 Dollars (\$3,762.00), (ii) Quitclaim Deed, in the amount of Ten Thousand Thirty-Two and no/100 Dollars (\$10,032.00), and (iii) Temporary Construction Easement, in the amount of One Thousand Eight Hundred Eight and 40/100 Dollars (\$1,808.40); such payment being in the aggregate amount of Fifteen Thousand Six Hundred Two and 40/100 Dollars (\$15,602.40).

There were next presented quitclaim deed for right-of-way acquisition and easement for temporary construction granted by **DAVID R. FISCHER and KATHLEEN M. FISCHER**, to S.I.D. #308 and the County of Sarpy, Nebraska in connection with the Paving & 168<sup>th</sup> Street Improvement project in Pebblebrooke 2, as follows: (i) Quitclaim Deed, in the amount of Eight Thousand Three Hundred Sixty-Five and 50/100 Dollars (\$8,365.50), and (ii) Temporary Construction Easement, in the amount of Nine Hundred Ninety-Nine and 90/100 Dollars (\$999.90); such payment being in the aggregate amount of Nine Thousand Three Hundred Sixty-Five and 40/100 Dollars (\$9,365.40).

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 Seven Thousand Seven Hundred Twenty and no/100 Dollars (\$7,720.00), and costs advanced in the amount of Sixty-Three and 67/100 Dollars (\$63.67); such statement being in the aggregate amount of Seven Thousand Seven Hundred Eighty-Three and 67/100 Dollars (\$7,783.67).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place One Hundred Sixty-Two Thousand Ninety and 13/100 Dollars (\$162,090.13) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Eight Thousand One Hundred Four and 51/100 Dollars (\$8,104.51) 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.

There was next presented Invoice #78842 from Hancock & Dana, PC, accountants for the District, for preparation and review of forms 1096 and 1099, 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 general maintenance matters, as follows: invoice dated March 31, 2016, in the amount of Three Hundred Sixty-Two and 58/100 Dollars (\$362.58).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place Five Hundred Twelve and 58/100 Dollars (\$512.58) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Twenty-Five and 63/100 Dollars (\$25.63) 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. 48 through 65 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 April 13, 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. 48 through 59, each for the amount of Ten Thousand and no/100 Dollars (\$10,000.00), and Warrant No. 60, for the amount of Nine Thousand Three Hundred Thirty-Eight and 66/100 Dollars (\$9,338.66), payable to L.G. Roloff Construction Co., Inc. *{Sanitary & Storm I}*.

Warrant No. 61, for the amount of Ten Thousand and no/100 Dollars (\$10,000.00), and Warrant No. 62, for the amount of Five Thousand Six Hundred Two and 40/100 Dollars (\$5,602.40), payable to CHHH Investments, LLC *{Paving & 168<sup>th</sup> Street Improvements I}*.

Warrant No. 63, for the amount of Nine Thousand Three Hundred Sixty-Five and 40/100 Dollars (\$9,365.40), payable to David R. Fischer & Kathleen M. Fischer *{Paving & 168<sup>th</sup> Street Improvements I}*.

Warrant No. 64, for the amount of Seven Thousand Seven Hundred Eighty-Three and 67/100 Dollars (\$7,783.67), payable to Pansing Hogan Ernst & Bachman LLP *{attorney fees – construction}*.

Warrant No. 65, for the amount of Eight Thousand One Hundred Four and 51/100 Dollars (\$8,104.51), payable to D.A. Davidson & Co. *{underwriter fees - construction}*

FURTHER 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. 66 through 68 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 April 13, 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. 66, for the amount of One Hundred Fifty and no/100 Dollars (\$150.00), payable to Hancock & Dana, PC *{accountant fees}*.

Warrant No. 67, for the amount of Three Hundred Sixty-Two and 58/100 Dollars (\$362.58), payable to Lamp, Rynearson & Associates, Inc. {*engineer fees – maintenance*}.

Warrant No. 68, for the amount of Twenty-Five and 63/100 Dollars (\$25.63), payable to D.A. Davidson & Co. {*underwriter fees - general*}

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.

***Due to the fact that Sarpy County required some changes in the plans during their review process***, the Clerk then presented for the consideration of the Trustees the plans and specifications for Paving & 168<sup>th</sup> Street Improvements, Section I (Pebblebrooke 2) ***{as revised}*** prepared by Lamp, Rynearson & Associates, Inc., the consulting engineers for the District, for the cost of such improvement in the total amount of One Million Two Hundred Ninety-Nine Thousand and no/100 Dollars (\$1,299,000.00). The Clerk was directed to attach a copy of the engineer's estimates of the costs to the minutes of these proceedings. 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, Michael F. Rogers, Joseph P. Rogers, John C. Rogers, Marc D. Stodola and Michael E. Freestone voted "Aye" with none voting "Nay" thereby adopting the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 308 of Sarpy County, Nebraska, that a hearing be had on the proposed Resolution of Advisability and Necessity for the construction of Paving & 168<sup>th</sup> Street Improvements, Section I (Pebblebrooke 2) at 7223 South 84<sup>th</sup> Street, LaVista, Nebraska, at 10:00 a.m. on May 4, 2016, 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.

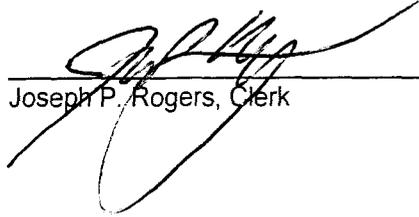
FURTHER RESOLVED, that notice of such hearing be given by publication in The Bellevue Leader of Bellevue, Sarpy County, Nebraska, for two (2) consecutive weeks beginning on the 20<sup>th</sup> day of April, 2016, and ending on the 27<sup>th</sup> day of April, 2016, which publication shall contain the 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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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 April 13, 2016, meeting.



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Joseph P. Rogers, Clerk