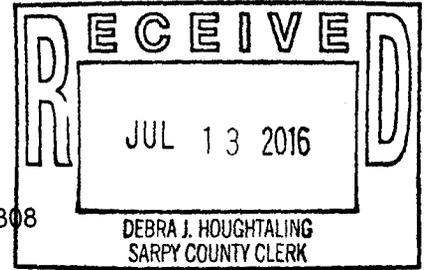


MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 308
OF SARPY COUNTY, NEBRASKA



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 8th day of June, 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 June 1, 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 Chairman next presented the proof of publication of the Notice to Contractors for the construction of the improvements entitled Paving & 168th Street Improvements, Section I (Pebblebrooke 2) **{as revised}**.

The Clerk then presented the list of bids and bidders for such work specified within the Notice to Contractors with such bids having been taken on May 11, 2016, in accordance with the provisions of such Notice to Contractors. The bids having been individually reviewed by Lamp, Rynearson & Associates, Inc., the District's engineers, and upon completion of such review, the engineers have submitted their Letter of Recommendation which the Clerk was directed to attach along with a copy of the bid tabulations to these minutes.

After the Trustees had received the Letter of Recommendation directed to the District, the Clerk reported that the recommendation of the engineers was the second low bid of TAB Construction Company for Paving & 168th Street Improvements, Section I (Pebblebrooke 2) in the amount of Eight Hundred Eighty-One Thousand Seven Hundred Ninety-Nine and 22/100 Dollars (\$881,799.22) and that such amount be accepted **{since low bidder, LUXA Construction Co., Inc., is unable to complete the work within the necessary timeframe, owner decided to award project to second low bidder, TAB Construction Company, who can complete the work within the necessary timeframe}**. The Clerk reminded the Board that the Engineer's estimate of the construction cost of this project was Nine Hundred Twenty-Five Thousand Eight Hundred and no/100 Dollars (\$925,800.00). The District's engineers then indicated that it was their opinion that the rebidding of such project would yield no more beneficial pricing to the District than that presented by the previously specified bid and again recommended acceptance of such bid. The Clerk further

reported that the bid of TAB Construction Company was accompanied by the required bid bond, contract and maintenance bond in the amount of 100% of the contract price.

After considerable discussion by the Board, the following resolution was duly moved and seconded upon a roll call vote of 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 the bid of TAB Construction Company in the total amount of \$881,799.22 for the construction of Paving & 168th Street Improvements, Section I (Pebblebrooke 2) be accepted and approved and that the Clerk and Chairman of the District be and they hereby are authorized and directed to execute the contract of TAB Construction Company 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, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of L. G. Roloff Construction Co., Inc., for Estimate No. 5 to the contract for Sanitary & Storm Sewer, Section I, in the amount of Sixty-Four Thousand Ninety-Two and 48/100 Dollars (\$64,092.48).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Thiele Geotech, Inc., for testing services in connection with Sanitary & Storm Sewer, Section I (Pebblebrooke 2), as follows: Invoice #56581 in the amount of Seven Thousand Seven Hundred Fourteen and no/100 Dollars (\$7,714.00).

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Omaha Public Power District in connection with Power, Section I (Pebblebrooke 2) for the power relocation associated with existing lift station, in the amount of Nine Thousand Sixty-Seven and no/100 Dollars (\$9,067.00), Account #9815205943.

There was next presented correspondence from Lamp, Ryneerson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of B&I Real Estate Services, LLC, for services in connection with Paving & 168th Street Improvements, Section I (Pebblebrooke 2), as follows: Invoice dated May 18, 2016, in the amount of Five Thousand Nine Hundred Forty and no/100 Dollars (\$5,940.00).

There was next presented a statement from Lamp, Ryneerson & Associates, Inc., engineers for the District, for services rendered in construction-related matters, as follows: invoice dated June 7, 2016, in the amount of Thirty Thousand Seven Hundred Five and 56/100 Dollars (\$30,705.56).

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 Five Thousand Eight Hundred Eighty and no/100 Dollars (\$5,880.00), and costs advanced in the amount of One Thousand Eighty-One and 87/100 Dollars (\$1,081.87); such statement being in the aggregate amount of Six Thousand Nine Hundred Sixty-One and 87/100 Dollars (\$6,961.87).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place One Hundred Twenty-Four Thousand Four Hundred Eighty and 91/100 Dollars (\$124,480.91) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Six Thousand Two Hundred Twenty-Four and 05/100 Dollars (\$6,224.05) 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 a statement from Cornerstone Insurance Group as follows: Invoice #862 for general liability insurance in the amount of One Thousand Thirty and no/100 Dollars (\$1,030.00).

There was next presented a statement from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in general maintenance matters, as follows: (i) Invoice dated March 2, 2016, in the amount of Six Hundred Thirty and no/100 Dollars (\$630.00), and (ii) Invoice dated May 26, 2016, in the amount of Two Hundred Eight and 84/100 Dollars (\$208.84); such invoices being in the aggregate amount of Eight Hundred Thirty-Eight and 84/100 Dollars (\$838.84).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place One Thousand Eight Hundred Sixty-Eight and 84/100 Dollars (\$1,868.84) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Ninety-Three and 44/100 Dollars (\$93.44) 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. 103 through 118 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 June 8, 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. 103 through 108, each for the amount of Ten Thousand and no/100 Dollars (\$10,000.00), and Warrant No. 109, for the amount of Four Thousand Ninety-Two and 48/100 Dollars (\$4,092.48), payable to L. G. Roloff Construction Co., Inc. *{Sanitary & Storm I}*.

Warrant No. 110, for the amount of Seven Thousand Seven Hundred Fourteen and no/100 Dollars (\$7,714.00), payable to Thiele Geotech, Inc. *{testing - Sanitary & Storm I}*.

Warrant No. 111, for the amount of Nine Thousand Sixty-Seven and no/100 Dollars (\$9,067.00), payable to Omaha Public Power District, Account #9815205943. *{power relocate - Power I}*

Warrant No. 112, for the amount of Five Thousand Nine Hundred Forty and no/100 Dollars (\$5,940.00), payable to B&I Real Estate Services, LLC. *{appraisal & land acq services - Paving & 168th Street Imp I}*.

Warrant Nos. 113 through 115, each for the amount of Ten Thousand and no/100 Dollars (\$10,000.00), and Warrant No. 116, for the amount of Seven Hundred Five and 56/100 Dollars (\$705.56), payable to Lamp, Rynearson & Associates, Inc. *{engineer fees - construction}*

Warrant No. 117, for the amount of Six Thousand Nine Hundred Sixty-One and 87/100 Dollars (\$6,961.87), payable to Pansing Hogan Ernst & Bachman LLP *{attorney fees – construction}*.

Warrant No. 118, for the amount of Six Thousand Two Hundred Twenty-Four and 05/100 Dollars (\$6,224.05), 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. 119 through 121 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 June 8, 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. 119, for the amount of One Thousand Thirty and no/100 Dollars (\$1,030.00), payable to Cornerstone Insurance Group *{general liability insurance}*.

Warrant No. 120, for the amount of Eight Hundred Thirty-Eight and 84/100 Dollars (\$838.84), payable to Lamp, Rynearson & Associates, Inc. *{engineer fees – maintenance}*.

Warrant No. 121, for the amount of Ninety-Three and 44/100 Dollars (\$93.44), 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.

The Clerk then presented for the consideration of the Trustees the plans and specifications for Water - Section I (Pebblebrooke 2) reviewed by Lamp, Rynearson & Associates, Inc., the consulting engineers for the District, for the cost of such improvement in the total amount of Five Hundred Seventeen Thousand and no/100 Dollars (\$517,000.00). 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 Water - Section I (Pebblebrooke 2) at 7223 South 84th Street, LaVista, Nebraska, at 10:00 a.m. on July 13, 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 29th day of June, 2016, and ending on the 6th day of July, 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.

The Clerk then presented for the consideration of the Trustees the plans and specifications for Power, Section I (Pebblebrooke 2) prepared by Lamp, Rynearson & Associates, Inc., the consulting engineers for the District, for the cost of such improvement in the total amount of One Hundred Thirty-Two Thousand and no/100 Dollars (\$132,000.00). 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 Power, Section I (Pebblebrooke 2) at 7223 South 84th Street, LaVista, Nebraska, at 10:00 a.m. on July 13, 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 29th day of June, 2016, and ending on the 6th day of July, 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.

The Clerk then presented for the consideration of the Trustees the Agreement for the installation of street lights in Pebblebrooke 2 between the District and Omaha Public Power District. The Clerk was directed to attach a copy of the Agreement to the minutes of these proceedings. 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:

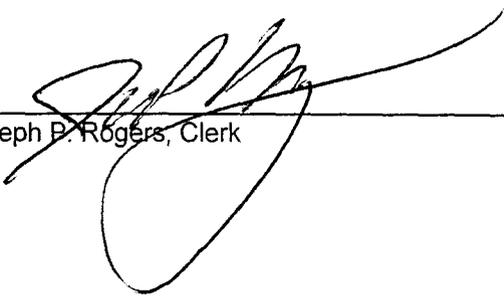
RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 308 of Sarpy County, Nebraska, that the Agreement between the District and Omaha Public Power District, concerning the installation of street lights in Pebblebrooke 2, be ratified and approved as proposed.

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.

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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 June 8, 2016, meeting.



Joseph P. Rogers, Clerk