MINUTES OF MEETING

OF

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

RECEIVED
OCT 24 2016
DEBRA J. HOUGHTALING
SARPY COUNTY CLERK

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 27th day of September, 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 August 31, 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 above referenced 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.

The Clerk next presented to the Board the final estimate with regard to Sanitary & Storm Sewer, Section I (Pebblebrooke 2) and its installation by L.G. Roloff Construction Co., Inc., which recommended that a final and complete payment be made in the total amount of Thirty-Four Thousand Eight Hundred Seventy-Nine and 06/100 Dollars ($34,879.06) 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, Rynearson & 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, 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 District's project entitled Sanitary & Storm Sewer, Section I (Pebblebrooke 2) 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:

Contractor	Amount
L.G. Roloff Construction Co., Inc.	$34,879.06

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of TREKK Design Group, LLC, for televising services in connection with Sanitary & Storm Sewer, Section I, as follows: Invoice #16-001075 in the amount of One Thousand One Hundred Fifty-Two and 86/100 Dollars ($1,152.86).

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 #12 dated September 12, 2016, in the amount of Fifteen Thousand Nine Hundred Three and 56/100 Dollars ($15,903.56).

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 Two Thousand Six Hundred and no/100 Dollars ($2,600.00), and costs advanced in the amount of One Hundred Twenty-Five and 69/100 Dollars ($125.69); such statement being in the aggregate amount of Two Thousand Seven Hundred Twenty-Five and 69/100 Dollars ($2,725.69).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place Fifty-Four Thousand Six Hundred Sixty-One and 17/100 Dollars ($54,661.17) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Two Thousand Seven Hundred Thirty-Three and 06/100 Dollars ($2,733.06) 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 Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in general maintenance matters, as follows: Invoice #8 dated September 23, 2016, in the amount of One Hundred Fifty-One and 58/100 Dollars ($151.58).

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will place One Hundred Fifty-One and 58/100 Dollars ($151.58) in warrants at this time and that the contracted charge for such placement of warrants is five percent (5%) or Seven and 58/100 Dollars ($7.58) 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. 248 through 256 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 September 27, 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. 248 through 250, each for the amount of Ten Thousand and no/100 Dollars ($10,000.00), and Warrant No. 251, for the amount of Four Thousand Eight Hundred Seventy-Nine and 06/100 Dollars ($4,879.06), payable to L. G. Roloff Construction Co., Inc. *{Sanitary & Storm I}*.

Warrant No. 252, for the amount of One Thousand One Hundred Fifty-Two and 86/100 Dollars ($1,152.86), payable to TREKK Design Group, LLC *{televising - Sanitary & Storm I}*.

Warrant No. 253, for the amount of Ten Thousand and no/100 Dollars ($10,000.00), and Warrant No. 254, for the amount of Five Thousand Nine Hundred Three and 56/100 Dollars ($5,903.56), payable to Lamp, Rynearson & Associates, Inc. *{engineer fees – construction}*

Warrant No. 255, for the amount of Two Thousand Seven Hundred Twenty-Five and 69/100 Dollars ($2,725.69), payable to Pansing Hogan Ernst & Bachman LLP *{attorney fees – construction}*.

Warrant No. 256, for the amount of Two Thousand Seven Hundred Thirty-Three and 06/100 Dollars ($2,733.06), 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. 257 and 258 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 September 27, 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. 257, for the amount of One Hundred Fifty-One and 58/100 Dollars ($151.58), payable to Lamp, Rynearson & Associates, Inc. *{engineer fees – maintenance}*.

Warrant No. 258, for the amount of Seven and 58/100 Dollars ($7.58), 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.

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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 September 27, 2016, meeting.

Joseph P. Rogers, Clerk