

MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 337
OF DOUGLAS COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 337 of Douglas County, Nebraska, was convened in open and public session at 8:00 p.m. on the 12th day of October, 2011, at Picotte Elementary School, 14506 Ohio Street, Omaha, Nebraska.

Present were: Thomas L. Rerucha, Janet T. Pol and Joe Temme. Also attending the meeting was James D. Buser, attorney for the District.

Absent: Bill Fleck and Joan C. Lubisher.

Notice of the meeting was given in advance thereof by publication in The Daily Record on October 6, 2011, 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 Regency Center, 10250 Regency Circle, Suite 300, Omaha, Nebraska.

The undersigned Clerk hereby certifies that these minutes were written and available for public inspection within ten (10) working days after the date of such meeting. The meeting was called to order.

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 miscellaneous bills, invoices, statements, and recommendations for the Board's consideration.

There was next presented correspondence from Lamp, Rynearson & Associates, Inc., engineers for the District, presenting and recommending payment in favor of Utilities Service Group, for sewer jetting services performed within the District, Invoice #9064, in the amount of Two Thousand Twenty-Five and no/100 Dollars (\$2,025.00).

There was next presented a statement from The Cutting Edge Lawn Care Inc., for mowing and trimming and miscellaneous District landscaping maintenance, statement dated September 30, 2011, in the amount of Seven Hundred Eighty and no/100 Dollars (\$780.00).

There was next presented a statement from Great Plains One-Call Services Inc., for line locates, Invoice #911SD337. The Board next directed advance payment to be made in the amount of One Hundred and no/100 Dollars (\$100.00).

There were next presented statements from Lamp, Rynearson & Associates, Inc., engineers for the District, for services rendered in miscellaneous District matters through September 17, 2011, as follows: (i) Invoice dated September 8, 2011, in the amount of Three Thousand One Hundred Seventy-Four and 04/100 Dollars (\$3,174.04), and (ii) Invoice dated October 4, 2011, in the amount of Two Thousand Two Hundred Three and 32/100 Dollars (\$2,203.32); said statements being in the aggregate amount of Five Thousand Three Hundred Seventy-Seven and 36/100 Dollars (\$5,377.36).

There was next presented a statement from Pansing Hogan Ernst & Bachman LLP, attorneys for the District, for legal services rendered in miscellaneous District matters through September 30, 2011, in the amount of One Thousand Three Hundred Sixty-Nine and 50/100 Dollars (\$1,369.50), and costs advanced in the amount of One Hundred Eight and 48/100 Dollars (\$108.48); said statement being in the aggregate amount of One Thousand Four Hundred Seventy-Seven and 98/100 Dollars (\$1,477.98)

There was next presented a statement from Omaha Public Power District, for street lights at the service location of 14400 Erskine Street, from August 29, 2011, through September 29, 2011, in the amount of Two Thousand Three Hundred Eighty and 72/100 Dollars (\$2,380.72).

The previously described bills, invoices, recommendations and statements having been presented for the Board's consideration and after review and discussion of such items and upon a motion duly made and seconded, and upon the following roll call vote, the Trustees, Thomas L. Rerucha, Janet T. Pol and Joe Temme voted "Aye" with none voting "Nay" thereby passing and adopting the following resolutions:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 337 of Douglas County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 3663 through 3669 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 six and a half percent (6.5%) per annum and to be redeemed no later than October 12, 2014, subject to extension of said maturity date by order of the District Court of Douglas County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 3663, for the amount of Two Thousand Twenty-Five and no/100 Dollars (\$2,025.00), payable to Utilities Service Group.

Warrant No. 3664, for the amount of Seven Hundred Eighty and no/100 Dollars (\$780.00), payable to The Cutting Edge Lawn Care Inc.

Warrant No. 3665, for the amount of One Hundred and no/100 Dollars (\$100.00), payable to Great Plains One-Call Services Inc.

Warrant No. 3666, for the amount of Five Thousand and no/100 Dollars (\$5,000.00), and Warrant No. 3667, for the amount of Three Hundred Seventy-Seven and 36/100 Dollars (\$377.36), payable to Lamp, Ryneerson & Associates, Inc.

Warrant No. 3668, for the amount of One Thousand Four Hundred Seventy-Seven and 98/100 Dollars (\$1,477.98), payable to Pansing Hogan Ernst & Bachman LLP.

Warrant No. 3669, for the amount of Two Thousand Three Hundred Eighty and 72/100 Dollars (\$2,380.72), payable to Omaha Public Power District, Account #3893100011.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 337 of Douglas 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. 337 of Douglas 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. 337 of Douglas 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 Douglas 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.

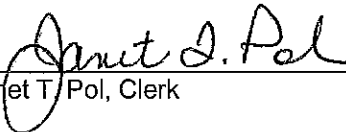
3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

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 BALANCE OF THIS PAGE LEFT INTENTIONALLY BLANK –
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.

Janet T. Pol, as Clerk for Sanitary and Improvement District No. 337 of Douglas 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 October 12, 2011, meeting.



Janet T. Pol, Clerk