

MINUTES OF MEETING
OF
SANITARY AND IMPROVEMENT DISTRICT NO. 1
OF CASS COUNTY, NEBRASKA

A meeting of the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, was convened in open and public session at 8:00 a.m. on the 5th day of October, 2021, and to be held at 10250 Regency Circle, Suite 300, Omaha, Nebraska.

Present: Peggy L. Lawton, Jon Meyers, Matt Burnham and Scott Pekarek. Also, in attendance were Mark J. LaPuzza, attorney for the District, Ed Hobza of Thompson, Dreessen & Dorner, Inc., Kraig Thelen, John Kuehl of D.A. Davidson & Co. and Jim Noerrlinger.

Absent: Wayne Breyfogle.

Notice of the meeting was given in advance thereof by publication in The Plattsmouth Journal on September 30, 2021, 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, Suite 300, 10250 Regency Circle, 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 was next presented correspondence from D.A. Davidson & Co., the District's fiscal agent, indicating that Helena Agri Ent LLC, had lost, misplaced or mishandled General Fund Warrant No. 5903. Also presented was the Indemnity Agreement of such warrant holder as an inducement to reissue such warrant as an "R" warrant. Upon discussion of this matter, the following resolution was duly made and seconded, whereupon a roll call vote was taken during which the Trustees, Peggy L. Lawton, Jon Meyers, Matt Burnham and Scott Pekarek voted "Aye," with none voting "Nay," thereby approving the following resolution:

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that General Fund Warrant No. 5903, payable to Helena Agri Ent LLC be and hereby is replaced with General Fund Warrant No. 5903"R".

FURTHER RESOLVED, that the Clerk of the District be and hereby is authorized to notify the Cass County Treasurer of such cancellation so that such warrant may be reflected on his records as well as noting such cancellation on the records of the District.

1. Sanitary and Improvement District No. 1 of Cass County, Nebraska ("SID No. 1") hereby finds and determines that it has an outstanding warrant which has been lost or destroyed; this warrant being General Fund Warrant No. 5903, in the amount of \$1,556.66 which had previously been issued and was to be paid to Helena Agri Ent LLC. This warrant has been lost in the mail, misplaced or destroyed and that it is necessary for a replacement warrant to be issued. Said replacement warrant is to be issued for the same principal amount and at the same rate of interest as the original warrant. This replacement warrant is to be issued with a letter "R" affixed after the warrant number. Said replacement warrant is to be re-registered by D.A. Davidson & Co. after proper documentation has been provided to include an affidavit evidencing the loss of said warrant and a satisfactory indemnification for any loss, liability, damage, or expense which the District, or the Cass County Treasurer may incur if said original warrant is later presented for payment and paid.
2. That satisfactory evidence of loss or misplacement or destruction of the aforesaid warrant and adequate indemnification agreement are to be delivered to D.A. Davidson & Co. and the Treasurer of Cass County, Nebraska as ex-officio Treasurer of the District and that the Cass County Treasurer be and hereby is authorized, instructed and directed to make payment of the amount due on said replacement Warrant No. 5903"R" in lieu of the presentation of original Warrant No. 5903.

The Board was next presented with consideration of its outstanding bills and invoices.

There was next presented a statement from Kraig J. Thelen, for services rendered in connection with Federal Disaster DR 4420 NE, Statement No. 31, for the month of September, in the amount of Three Hundred Four and no/100 Dollars (\$304.00).

There was next presented a statement from Thompson, Dreessen & Dorner, Inc., engineers for the District, for service rendered in connection with the USACE Levee Project, Invoice #146175, in the amount of One Thousand Eight Hundred Seventy and 27/100 Dollars (\$1,870.27)

The Clerk next directed the attention of the Board of Trustees to the fact that D.A. Davidson & Co. will purchase Two Thousand One Hundred Seventy-Four and 27/100 Dollars (\$2,174.27) in warrants at this time and that the contracted charge for such purchase of warrants is two percent (2%) or Forty-Three and 49/100 Dollars (\$43.49) 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 Nebraska Public Power District, for lighting at Highway 75, Account #211010041398, **having a small credit balance in the amount of Seven and 72/100 Dollars (\$7.72). The Board next directed reminded that it advanced payment in the amount of One Hundred and no/100 Dollars (\$100.00), at the September 14, 2021 meeting, so no payment is due at this time.**

There was next presented a statement of Summary Account #5843000090 from Omaha Public Power District, for street lights and other electrical services, Statement dated September 3, 2021, in the amount of Two Thousand Six Hundred Eighty-Seven and 79/100 Dollars (\$2,687.79).

There was next presented a statement from Nebraska Public Health Environmental Lab, for water testing, Invoice #543496, having a zero balance.

There was next presented a statement from Thompson, Dreessen & Dorner, Inc., engineers for the District, for services rendered in miscellaneous District maintenance matters through September 26, 2021, Invoice #146174, in the amount of Seven Hundred Fifty-Eight and no/100 Dollars (\$758.00).

There was next presented a statement from Jim Noerrlinger, presenting and recommending payment in favor of Lake Waconda Association for payment to Mike Litke's Tree Service, for removal of storm damaged limbs and dead pine and oak trees near playground, Invoice dated September 16, 2021, in the amount of One Thousand Six Hundred and no/100 Dollars (\$1,600.00).

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 on a 4-0 vote.

RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant No. 5903"R", of the District, dated the date May 25, 2021, to the following payee and in the following amount, said Warrant to be drawn on the General Fund of the District and to draw interest at the rate of six percent (6%) per annum and to be redeemed no later than May 25, 2024, subject to extension of said maturity date by order of the District Court of Cass County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 5903"R", in the amount of One Thousand Five Hundred Fifty-Six and 66/100 Dollars (\$1,556.66), payable to Helena Agri Ent LLC.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 5985 through 5987, of the District, dated the date of this meeting, to the following payees and in the following amount, said Warrants to be drawn on the **BOND** Fund of the District and to draw interest at the rate of five percent (5%) per annum (interest to be payable on February 10 of each year) and to be redeemed no later than October 5, 2026, subject to extension of said maturity date by order of the District Court of Cass County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 5985, for the amount of Three Hundred Four and no/100 Dollars (\$304.00), payable to Kraig J. Thelen.

Warrant No. 5986, for the amount of One Thousand Eight Hundred Seventy and 27/100 Dollars (\$1,870.27), payable to Thompson, Dreessen & Dorner, Inc.

Warrant No. 5987, for the amount of Forty-Three and 49/100 Dollars (\$43.49), payable to D.A. Davidson & Co.

FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that the Chairman and Clerk be and they hereby authorized and directed to execute and deliver Warrant Nos. 5988 through 5990, 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 percent (6%) per annum and to be redeemed no later than October 5, 2024, subject to extension of said maturity date by order of the District Court of Cass County, Nebraska, after notice is given as required by law, to-wit:

Warrant No. 5988, for the amount of Two Thousand Six Hundred Eighty-Seven and 79/100 Dollars (\$2,687.79), payable Omaha Public Power District, Account, Account #5843000090.

Warrant No. 5989, for the amount of Seven Hundred Fifty-Eight and no/100 Dollars (\$758.00), payable to Thompson, Dreessen & Dorner, Inc.

Warrant No. 5990, for the amount of One Thousand Six Hundred and no/100 Dollars (\$1,600.00), payable to Lake Waconda Association.

FURTHER RESOLVED by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass 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. 1 of Cass 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 \$10,000,000 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. 1 of Cass 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 Cass 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 Cooperation Agreement for the Full Rehabilitation of the Lake Waconda Missouri River Right Bank Levee (NF) System between the District and The Department of the Army. The Clerk was directed to attach a copy of the Cooperation 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, Peggy L. Lawton, Jon Meyers, Matt Burnham and Scott Pekarek voted "Aye" with none voting "Nay" thereby passing and adopting the following resolution:

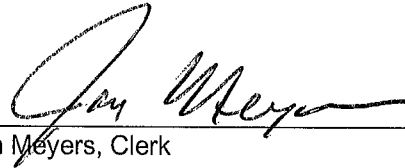
RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 1 of Cass County, Nebraska, that the Cooperation Agreement for the Full Rehabilitation of the Lake Waconda Missouri River Right Bank Levee (NF) System between the District and The Department of the Army, be ratified and approved as proposed.

FURTHER RESOLVED, that the Clerk be, and hereby is, 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]**

There was 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.

Jon Meyers, as Clerk for Sanitary and Improvement District No. 1 of Cass 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 5, 2021, meeting.

A handwritten signature in black ink, appearing to read "Jon Meyers", is written over a horizontal line.

Jon Meyers, Clerk