

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE
LAKE PANORAMA RURAL IMPROVEMENT ZONE**

February 20, 2023

A special meeting of the Board of Trustees of the Lake Panorama Rural Improvement Zone was held at the Lake Panorama Association offices on February 20, 2023, commencing at 7:00 a.m. Douglas Hemphill, President of the Board of Trustees, presided and Corey Welberg acted as Clerk. Additional trustees present were JoAnn Johnson, Bill Dahl and Larry Petersen. Attending from the Lake Panorama Lake Association staff were John Rutledge, general manager, Lane Rumelhart, projects manager and Sandra Lowe, accountant for LPN, LLC (a subsidiary of Lake Panorama Association). Also participating in the meeting were Luke Monat with Shive-Hattery and Ben Bruner, the trustees' legal counsel.

The agenda for the meeting was reviewed. Thereafter, upon the motion of Corey Welberg, seconded by Larry Petersen, and unanimously adopted, the Board approved the agenda for the meeting. It was noted that each trustee present then had the opportunity to disclose any potential conflicts of interest related to agenda items and action items, and none were noted.

The minutes of the January 30, 2023, meeting were reviewed. Thereafter, upon the motion of Corey Welberg, seconded by Bill Dahl, and unanimously adopted, the Board approved the minutes of such meeting.

The Board next reviewed the proposal from the State of Iowa Auditor's office to conduct the required annual audit for the fiscal year 2022-2023. After discussion, and upon the motion of JoAnn Johnson, seconded by Corey Welberg, and unanimously adopted, the Board approved hiring the State of Iowa Auditor's office to conduct such audit.

The Board next held a public hearing on its proposed 2023-2024 budget which was consistent with the budget set forth in the notice of public hearing which had been published as required by law. John Rutledge explained again that based upon RIZ's current financial projections, the implementation of the standby tax is not warranted for the coming year. After discussion and upon the motion of Bill Dahl, seconded by Larry Petersen, the Trustees then, upon roll call vote, adopted a resolution approving the budget for fiscal year 2023-2024, and directed that the budget be filed with the appropriate governmental officials. The following Trustees voted aye: Douglas Hemphill, Corey Welberg, JoAnn Johnson, Bill Dahl, and Larry Petersen, and no trustee voted nay.

Luke Monat discussed the current status of 20-year capital improvement plan ("Capital Improvement Plan") for the Rural Improvement Zone consistent with the extended life for the Lake Panorama Rural Improvement Zone that was previously contracted for and developed in recent years by Shive-Hattery. The board reviewed and discussed a proposed amendment to the original professional services agreement with Shive-Hattery related to the same for additional work and updates to the Capital Improvement Plan. It was noted that such services could be provided on an hourly basis with a cost not to exceed \$20,000.00. Luke Monat presented to the Trustees an amendment to the contract relating to such services. Thereafter upon the motion of

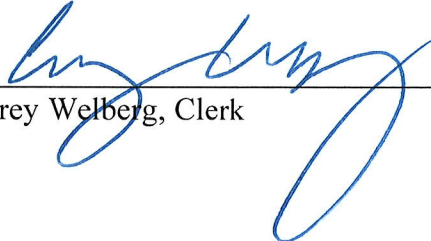
Corey Welberg, seconded by Larry Petersen and unanimously approved, the Board authorized entering into the amendment to the contract with Shive-Hattery to provide certain specified services in connection with the continued work and related updates to the Capital Improvement Plan.

The Board next discussed change order #1 (increasing the cost by \$146,043.75) for the South Shore Armoring project to account for the sourcing of additional field stone and dolomite to address the current shortage of the same. It was noted that upon finalization of the total complete project cost (after any and all change orders) that the corresponding agreement between the RIZ and LPA (related to the project) shall be appropriately amended to account for the same.

Luke Monat next gave an update on the 180th Trail Silt Basin Expansion Project. It was noted that construction activities will commence again this spring once the weather permits for the same. Allender Butzke Engineers (ABE) has installed additional monitoring devices and preliminary results showed decreased water pressure. It was noted that the project remains viable, and generally on track.

John Rutledge then gave some general updates and detail on ongoing property acquisition opportunities and strategies.

There being no further business to come before the meeting, the meeting was adjourned.



Corey Welberg, Clerk