

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

February 20, 2024

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, 2024, commencing at 7:00 a.m. Douglas Hemphill, President of the Board of Trustees, presided and Corey Welberg acted as Clerk. The 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, Mike Monthei, dredge operation supervisor, and Sandra Lowe, accountant for LPN, LLC (a subsidiary of Lake Panorama Association). Also participating in the meeting were: Luke Monat and Michael Otten with Shive-Hattery and Ben Bruner as legal counsel.

The agenda for the meeting was reviewed. Thereafter, upon the motion of JoAnn Johnson 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.

No one was present to speak at the open forum.

The minutes of the January 31, 2024, meeting were reviewed. Thereafter, upon the motion of Bill Dahl, seconded by Corey Welberg, 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 2024-2025. 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 2024-2025 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 Corey Welberg, seconded by Larry Petersen, the Trustees then, upon roll call vote, adopted a resolution approving the budget for fiscal year 2024-2025, 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.

The Board held a public hearing pursuant to notice on the proposed contract documents (plans, specifications and form of contract) and estimated cost for the 2024 dredging project. No one was present to speak at such public hearing. The public hearing was then closed. The only entity bidding on the 2024 dredging project was the Lake Panorama Association. Its bid was to remove silt at a cost of \$2.40 per cubic yard at a total cost of \$312,000.00 for 130,000 cubic yards of siltation. It included in its bid all fuel costs in excess of \$240,000.00. Upon the motion of Bill

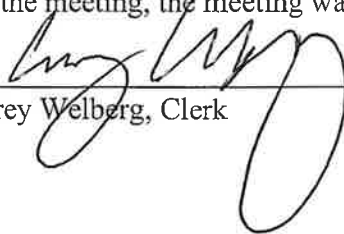
Dahl seconded by Larry Petersen, and unanimously adopted, the Board approved awarding the contract for the 2024 dredging project to Lake Panorama Association subject to its compliance with mandatory bonding and insurance requirements.

The Board held a public hearing pursuant to notice on the proposed contract documents (plans, specifications and form of contract) and estimated costs for the 2024 general lake maintenance and administrative services project. No one was present to speak at such public hearing. The public hearing was closed. The only bidder on the 2024 general lake maintenance and general administrative services project was Lake Panorama Association which submitted a bid for \$179,550.00 for performing the general lake maintenance work described in the Lake Panorama Rural Improvement Zone request for proposals and \$15,120.00 for performing the administrative services as described in the Lake Panorama Rural Improvement Zone request for proposals. Payment for the general lake maintenance work was to be made in 9 equal payments of \$19,950.00 each commencing on May 1, 2024 and continuing through January 1, 2025, and payments on the administrative services were to be made in 12 equal monthly payments of \$1,260.00 commencing on May 1, 2024 and continuing through April 1, 2025. Thereafter, upon the motion of Bill Dahl, seconded by Larry Petersen and unanimously adopted, the Board approved awarding the contract for such general lake maintenance and administrative services to Lake Panorama Association subject to the Lake Panorama Association providing the mandatory insurance and payments and performance bond.

Michael Otten gave the following updates on the 180th Trail Silt Basin Expansion Project being handled by Shive-Hattery: It was noted that construction has started to recommence due to the favorable weather, and monitoring of the soil saturation levels and construction progress will continue by Shive-Hattery.

John Rutledge and Lane Rumelhart then gave an update on certain LPA matters and then gave an update on certain land trade and acquisition transactions and strategies. Further, John Rutledge detailed certain legislative efforts related to boating governance, and the status of the same. Mike Monthei discussed the research and analysis related to the anticipated purchase of a new dredge for the lake, and the considerations related thereto. It was noted generally that the LPA is prepared for the commencement of the dredging season once the weather permits.

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


Corey Welberg, Clerk