

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

October 25, 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 October 25, 2023, commencing at 7:00 a.m. Douglas Hemphill, President of the Board of Trustees, presided and Larry Petersen acted as Clerk Pro-Tem. Additional trustee present was Bill Dahl. 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: Michael Maloney of D.A. Davidson & Co.; Dave Grossklaus as bond counsel and Ben Bruner as legal counsel.

The meeting was called to order by the President, and the roll being called, the following named Trustees were present and absent:

Present: Bill Dahl, Douglas Hemphill, and Larry Petersen

Absent: JoAnn Johnson and Corey Welberg

The agenda for the meeting was reviewed. Thereafter, upon the motion of Bill Dahl 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 October 5, 2023, meeting were reviewed. Thereafter, upon the motion of Larry Petersen, seconded by Bill Dahl, and unanimously adopted, the Board approved the minutes of such meeting.

The Board reviewed the audit report for fiscal year 2022-2023 prepared by the office of the Iowa State Auditor. Upon the motion of Bill Dahl, seconded by Larry Petersen and unanimously adopted, the Board approved acceptance of the audit report.

The Board next reviewed the 2022-2023 annual financial report to be filed with the Guthrie County Auditor's office. John Rutledge explained certain detail and the process used to complete such report. After review, and upon the motion of Larry Petersen, seconded by Bill Dahl and unanimously adopted, the Board approved the 2022-2023 annual financial report for filing with the Guthrie County Auditor.

Next, Trustee Bill Dahl introduced the Resolution 24-03, a Resolution approving a certificate purchase agreement and authorizing the issuance of Tax Increment Improvement Zone Certificates, Series 2023, pledging certain funds and portions of taxes to pay the same, hereinafter next set out and moved its adoption (as amended to note that the bonds were to be designated as bank qualified), seconded by Trustee Larry Petersen; and after due consideration thereof by the Board, the President put the question on the motion for adoption of the said resolution and, the roll being called, the following named Trustees voted:

Ayes: Bill Dahl, Douglas Hemphill, and Larry Petersen
Nays: None.

Whereupon, the President declared Resolution 24-03 duly adopted as attached hereto.

Next, Trustee Bill Dahl introduced the Resolution 24-04, a Resolution authorizing adoption of policies and procedures regarding municipal securities disclosure, hereinafter next set out and moved its adoption, seconded by Trustee Larry Petersen; and after due consideration thereof by the Board, the President put the question on the motion for adoption of the said resolution and, the roll being called, the following named Trustees voted:

Ayes: Bill Dahl, Douglas Hemphill, and Larry Petersen
Nays: None.

Whereupon, the President declared Resolution 24-04 duly adopted as attached hereto.

Next, Trustee Larry Petersen introduced the Resolution 24-05, a Resolution authorizing adoption of policies and procedures regarding Federal Tax compliance, hereinafter next set out and moved its adoption, seconded by Trustee Bill Dahl; and after due consideration thereof by the Board, the President put the question on the motion for adoption of the said resolution and, the roll being called, the following named Trustees voted:

Ayes: Bill Dahl, Douglas Hemphill, and Larry Petersen
Nays: None.

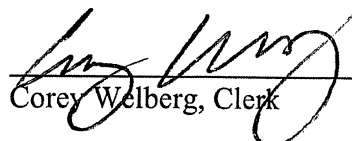
Whereupon, the President declared Resolution 24-05 duly adopted as attached hereto.

Next, Trustee Bill Dahl introduced the Resolution 24-06, a Banking Resolution establishing authorized maximum amounts on deposit, hereinafter next set out and moved its adoption, seconded by Trustee Larry Petersen; and after due consideration thereof by the Board, the President put the question on the motion for adoption of the said resolution and, the roll being called, the following named Trustees voted:

Ayes: Bill Dahl, Douglas Hemphill, and Larry Petersen
Nays: None.

John Rutledge and Lane Rumelhart then gave an update on certain LPA matters. Included in the update were progress on the acquisition of parcels related to sediment storage basins, progress regarding the 180th Trail Basin expansion, RIZ's 2023 cover crop incentive program and progress related to LPA's 2023 Dredging Contract. Rutledge and Rumelhart noted progress on all topics. Further, it was noted that fuel contracts had been booked for a portion of the upcoming year.

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


Corey Welberg, Clerk

RESOLUTION NO. 24-03

Resolution approving a certificate purchase agreement and authorizing the issuance of Tax Increment Improvement Zone Certificates, Series 2023, pledging certain funds and portions of taxes to pay the same

WHEREAS, the Lake Panorama Rural Improvement Zone (the "Rural Improvement Zone"), State of Iowa, pursuant to and in strict compliance with all applicable laws, and in particular the provisions of Chapter 357H of the Code of Iowa, has been duly authorized and constituted, and its Board of Trustees (the "Board") has been duly elected; and

WHEREAS, pursuant to Section 357H.9 of the Code of Iowa, the Board has adopted a resolution providing for the division of taxes levied on taxable property in the Rural Improvement Zone as provided in Section 403.19 of the Code of Iowa and establishing the special fund referred to in Section 357H.9 of the Code of Iowa (the "Tax Increment Revenue Fund"), which special fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the Board for the payment of the principal and interest on Certificates issued under the authority of Section 357H.8 of the Code of Iowa to finance or refinance in whole or in part improvements in the Rural Improvement Zone; and

WHEREAS, pursuant to a resolution approved on October 9, 2019 (the "Series 2019A Resolution"), the Board authorized the issuance of \$4,000,000 Tax Increment Improvement Zone Refunding Certificates, Series 2019A, (the "Series 2019A Certificates"), under the authority of Section 357H.8 of the Code of Iowa and pledged the Tax Increment Revenue Fund and portion of taxes to the payment thereof, a portion of which remains outstanding; and

WHEREAS, pursuant to a resolution approved on October 9, 2019 (the "Series 2019B Resolution" and, together with the Series 2019A Resolution, the "Outstanding Certificate Resolutions"), the Board authorized the issuance of \$7,000,000 Tax Increment Improvement Zone Refunding Certificates, Series 2019B, (the "Series 2019B Certificates" and, together with the Series 2019A Certificates, the "Outstanding Certificates"), under the authority of Section 357H.8 of the Code of Iowa and pledged the Tax Increment Revenue Fund and portion of taxes to the payment thereof, a portion of which remains outstanding; and

WHEREAS, pursuant to the Outstanding Certificate Resolutions, the Board reserved the right to issue additional obligations payable from the Tax Increment Revenue Fund and ranking on a parity with the Outstanding Certificates under the terms and conditions set forth in the Outstanding Certificate Resolutions; and

WHEREAS, the Rural Improvement Zone has proposed to issue Tax Increment Improvement Zone Certificates in a principal amount not to exceed \$14,000,000, in one or more series, on a tax-exempt and taxable basis, pursuant to the provisions of Chapters 357H and 403 of the Code of Iowa, related to financing the costs of projects in the Rural Improvement Zone including, but not limited to, dredging, wetland construction, stream bank enhancements, land acquisition and any other legal capital improvement projects authorized by the Rural Improvement Zone, funding a debt service reserve fund, funding capitalized interest and funding costs related to the issuance of the hereinafter defined Certificates, and has published notice of the proposed action and has held a hearing thereon on October 5, 2023; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared by Dorsey & Whitney LLP ("Disclosure Counsel") as disclosure counsel to the Rural Improvement Zone to facilitate

the sale of Tax Increment Improvement Zone Certificates, Series 2023 (the “Certificates”), and the Board has made provision for the approval of the P.O.S. and has authorized its use by D.A. Davidson & Co., Des Moines, Iowa (the “Underwriter”); and

WHEREAS, a certain Certificate Purchase Agreement (the “Agreement”) has been prepared to set forth the terms of the Certificates and the understanding between the Rural Improvement Zone and the Underwriter, and the Rural Improvement Zone has authorized, executed and delivered the Agreement; and

WHEREAS, it is now necessary to make final provision to authorize the issuance of the Certificates;

NOW THEREFORE, IT IS RESOLVED by the Board of Trustees of the Lake Panorama Rural Improvement Zone, Panora, Iowa, as follows:

Section 1. The Rural Improvement Zone has received its Audited Financial Statements for fiscal year 2022-2023 dated September 8, 2023, and hereby approves and accepts the audit and the information contained therein.

Section 2. The Agreement is approved and the President and Clerk are hereby authorized and directed to sign the Agreement and all actions taken with respect thereto are ratified and approved.

Section 3. The Certificates are hereby authorized to be issued to the Underwriter, in the total aggregate principal amount of \$9,705,000, to be dated November 9, 2023, in the denomination of \$5,000 each, or any integral multiple thereof, maturing on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2025	\$440,000	5.150%	2033	\$660,000	5.350%
2026	\$465,000	5.100%	2034	\$695,000	5.400%
2027	\$490,000	5.100%	2035	\$735,000	5.500%
2028	\$515,000	5.050%	2036	\$775,000	5.600%
2029	\$540,000	5.100%	2037	\$820,000	5.750%
2030	\$565,000	5.150%	2038	\$865,000	5.850%
2031	\$595,000	5.250%	2039	\$915,000	5.950%
2032	\$630,000	5.300%			

Section 4. BOKF, N.A., Lincoln, Nebraska, is hereby designated as the Registrar and Paying Agent for the Certificates and may be hereinafter referred to as the “Registrar” or the “Paying Agent”. The Rural Improvement Zone shall enter into an agreement (the “Registrar/Paying Agent Agreement”) with the Registrar, in substantially the form as has been placed on file with the Board; the President and Clerk are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the Rural Improvement Zone; and the Registrar/Paying Agent Agreement is hereby approved.

The Rural Improvement Zone reserves the right to call for prepayment the Certificates maturing on June 1, 2031 through 2039, inclusive, in whole or in part, on June 1, 2030, or on any date thereafter prior to maturity. If less than all of the Certificates of a single maturity are to be redeemed, the Certificates to be redeemed will be selected by lot or other random method by the Registrar in such a manner as the Registrar may determine.

Notice of such prepayment shall be sent by certified mail or electronic means not less than thirty (30) days prior to such prepayment date to each registered owner thereof at the address shown on the Registrar's registration books.

If less than the entire principal amount of any Certificate in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Certificate, a new Certificate or Certificates, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Certificate. All of such Certificates as to which the Rural Improvement Zone reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

Accrued interest on the Certificates shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2024. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Certificates shall be made to the registered owners appearing on the registration books of the Rural Improvement Zone at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Certificates shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Certificate or Certificates at the office of the Paying Agent.

The Certificates shall be executed on behalf of the Rural Improvement Zone with the official manual or facsimile signature of the President and attested with the official manual or facsimile signature of the Clerk, and shall be fully registered Certificates without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Certificates shall cease to be such officer before the delivery of such Certificates, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Certificates shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

Principal of the Certificates, together with the Outstanding Certificates and the interest thereon, and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth herein (which additional obligations are hereinafter sometimes referred to as "Parity Obligations"), shall be payable from the Tax Increment Revenue Fund described in the preamble hereof and shall be a valid claim of the owners thereof against said Fund. The Certificates shall also be payable from the levy of a standby, annual ad valorem property tax (the "Standby Tax Levy") on all of the taxable real property in the Rural Improvement Zone as further described in Section 10 of this Resolution, the proceeds of which shall be deposited in the Tax Increment Revenue Fund and from amounts on deposit in the Reserve Fund as further described in Section 11 of this Resolution.

The Certificates shall be fully registered as to principal and interest in the names of the owners on the registration books of the Rural Improvement Zone kept by the Registrar, and after such registration, payment of the principal and interest thereof shall be made only to the registered owners, their legal representatives or assigns. Each Certificate shall be transferable only upon the registration books of the Rural Improvement Zone upon presentation to the Registrar, together with either a written

instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

Section 5. Notwithstanding anything above to the contrary, the Certificates shall be issued initially as Depository Bonds, with one fully registered Certificate for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). On original issue, the Certificates shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the "Participants"). In the event that DTC determines not to continue to act as securities depository for the Certificates or the Rural Improvement Zone determines not to continue the book-entry system for recording ownership interests in the Certificates with DTC, the Rural Improvement Zone will discontinue the book-entry system with DTC. If the Rural Improvement Zone does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the Rural Improvement Zone will register and deliver replacement Certificates in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the Rural Improvement Zone identifies a qualified securities depository to replace DTC, the Rural Improvement Zone will register and deliver replacement Certificates, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Certificates.

Ownership interests in the Certificates may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Certificates as nominees will not receive certificated Certificates, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant's interest in the Certificates, which will be confirmed in accordance with DTC's standard procedures. Each such person for which a Participant has an interest in the Certificates, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the Rural Improvement Zone to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The Rural Improvement Zone will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term "Beneficial Owner" shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Certificates.

DTC will receive payments from the Rural Improvement Zone, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Certificates will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Rural Improvement Zone to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Certificates acquired. Transfers of ownership interests in the Certificates will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Certificates, except as specifically provided herein. Interest and principal will be paid when due by the Rural Improvement Zone to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 6. The Certificates shall be in substantially the following form:

(Form of Certificate)

UNITED STATES OF AMERICA

STATE OF IOWA

COUNTY OF GUTHRIE

LAKE PANORAMA RURAL IMPROVEMENT ZONE

TAX INCREMENT IMPROVEMENT ZONE CERTIFICATE, SERIES 2023

No. _____ \$ _____

RATE	MATURITY DATE	CERTIFICATE DATE	CUSIP
_____	June 1, 20__	November 9, 2023	510438 ____

The Lake Panorama Rural Improvement Zone (the "Rural Improvement Zone"), in the County of Guthrie, State of Iowa, for value received, promises to pay on the maturity date of this Certificate to:

Cede & Co.
New York, New York

or registered assigns, the principal sum of

THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Certificate at the office of BOKF, N.A., Lincoln, Nebraska (hereinafter referred to as the "Registrar" or the "Paying Agent") with interest on said sum, until paid, at the rate per annum specified above from the date of this Certificate, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing June 1, 2024, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Certificate is payable to the registered owner appearing on the registration books of the Rural Improvement Zone at the close of business on the fifteenth day of the month next preceding the interest, and shall be paid to the registered owner at the address shown on such registration books. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Certificate shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Certificate is one of a series of Tax Increment Improvement Zone Certificates, Series 2023 (the "Certificates") issued by the Rural Improvement Zone for the purpose of financing the costs of projects in the Rural Improvement Zone including, but not limited to, dredging, wetland construction, stream bank enhancements, land acquisition and any other legal capital improvement projects authorized by the Rural Improvement Zone, funding a debt service reserve fund, funding capitalized interest and funding costs related to the issuance of the hereinafter defined Certificates,

The Certificates are issued by the Rural Improvement Zone pursuant to and in strict compliance with the provisions of Section 357H.8 of the Code of Iowa, 2023, and all of the laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board of Trustees of the Rural Improvement Zone duly adopted on October 25, 2023 (the "Resolution"), which Resolution authorized the issuance of the Certificates, and to which Resolution reference is hereby made for a more complete statement as to the source of payment of the Certificates and the rights of the owners of the Certificates.

The Certificates, together with the Rural Improvement Zone's outstanding Tax Increment Improvement Zone Refunding Certificates, Series 2019A, dated October 11, 2019; Tax Increment Improvement Zone Refunding Certificates, Series 2019B, dated October 11, 2019; and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth in the Resolution, are payable from the income and proceeds of the Tax Increment Revenue Fund as defined in the Resolution, the portion of taxes to be paid into such Fund, referred to and authorized in Section 357H.9 of the Code of Iowa, from the levy of a standby annual ad valorem property tax levy on all of the real property in the Rural Improvement Zone, the proceeds of which shall be deposited in the Tax Increment Revenue Fund, and from the Reserve Fund as defined in the Resolution.

The Rural Improvement Zone reserves the right to call for prepayment the Certificates maturing on June 1, 2031 through 2039, inclusive, in whole or in part, on June 1, 2030, or on any date thereafter prior to maturity. Notice of such prepayment shall be sent by certified mail or electronic means not less than thirty (30) days prior to such prepayment date to each registered owner thereof at the address shown on the Registrar's registration books.

This Certificate is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the Rural Improvement Zone in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Certificate to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The Rural Improvement Zone, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Rural Improvement Zone, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified, Recited and Declared that all acts, conditions, and things required to exist, happen and be performed precedent to and in the issuance of this Certificate have existed, have happened, and have been performed in due time, form and manner, as required by law, and that the issuance of this Certificate does not exceed or violate any constitutional or statutory limitation or provision.

IN TESTIMONY WHEREOF, the Rural Improvement Zone, by its Board of Trustees, has caused this Certificate to be executed with the duly authorized manual or facsimile signature of its President and attested by the duly authorized manual or facsimile signature of its Clerk, all as of the Certificate Date.

LAKE PANORAMA RURAL IMPROVEMENT
ZONE

By (DO NOT SIGN)
President

Attest:

(DO NOT SIGN)
Clerk

Registration Date: November 9, 2023

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Certificate is one of the Certificates described in the within-mentioned Resolution.

BOKF, N.A.
Lincoln, Nebraska
Registrar

By (Authorized Signature)
Authorized Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Certificate to BOKF, N.A., Lincoln, Nebraska, or its successor, as paying agent for the Certificates (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Certificate acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ABBREVIATIONS

The following abbreviations, when used in this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA
TEN ENT	-	as tenants by the entireties	<u>As Custodian for</u>
TEN	-	as joint tenants with right of survivorship and not as tenants in common	<u>(Minor)</u> under Uniform Transfers to Minors Act <u>(State)</u>

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Certificate to

(please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Certificate on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

(Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.)

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Certificate in every particular, without alteration or enlargement or any change whatever.

Section 7. The Certificates shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon they shall be delivered to the Registrar for registration, authentication and delivery to or upon the direction of the Underwriter, upon receipt of the Certificate proceeds (the "Certificate Proceeds"), and all action heretofore taken in connection with the issuance of the Certificates is hereby ratified and confirmed in all respects. The Certificate Proceeds, exclusive of any accrued interest, shall be used for the purpose or purposes aforesaid which are consistent with this resolution and Chapter 357H of the Code of Iowa, and any unexpended balance of the Certificate Proceeds remaining thereafter plus any amount received by the Rural Improvement Zone as accrued interest shall be converted into the Tax Increment Revenue Fund and used to pay principal of and/or interest due on the Certificates on the first payment date.

Section 8. The provisions, covenants, undertakings and stipulations for the Tax Increment Revenue Fund, as set forth in the Outstanding Certificate Resolutions shall inure and appertain to the Certificates to the same extent and with like force and effect as if herein set out in full, except only insofar as the same may be inconsistent with this resolution.

Nothing in this resolution shall be construed to impair the rights vested in the Outstanding Certificates. The amounts herein required to be paid into Tax Increment Revenue Fund shall be inclusive of said payments required with respect to the Outstanding Certificates. The provisions of the Outstanding Certificate Resolutions and the provisions of this resolution are to be construed whenever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the obligations authorized by such resolution have been paid or otherwise satisfied as therein provided, at which time the provisions of this resolution shall again prevail.

Section 9. As provided and required by Chapter 357H of the Code of Iowa, the Certificates, together with the Outstanding Certificates and any Parity Obligations and interest thereon, shall be payable from the income and proceeds of the Tax Increment Revenue Fund including both the revenues from the Standby Tax Levy and the portion of taxes referred to in Section 357H.9 and Subsection 2 of Section 403.19 of the Code of Iowa (the "TIF Revenues") to be paid into the Tax Increment Revenue Fund. The Rural Improvement Zone hereby pledges that the revenues from the Standby Tax Levy and the TIF Revenues will continue to be set aside in the Tax Increment Revenue Fund as provided in the Outstanding Certificate Resolutions for the payment of the Outstanding Certificates, the Certificates and any additional Parity Obligations.

Section 10. The provisions in and by the Outstanding Certificate Resolutions, whereby there has been ordered levied on all the taxable property in the Rural Improvement Zone in each of the years while any principal amount of the Certificates, the Outstanding Certificates and any Parity Obligations is outstanding, the Standby Tax Levy at the rate of \$2.50 per thousand dollars of the assessed value of the taxable property in the Rural Improvement Zone (the "Standby Tax Levy Rate"), or such lesser rate as may be determined in accordance with the Outstanding Certificate Resolutions, this resolution and Section 357H.8 of the Code of Iowa for the purpose of providing for the levy and collection of a direct annual tax to pay a portion of the interest on the Certificates, the Outstanding Certificates and any Parity Obligations as it falls due, and also to pay and discharge a portion of the principal thereof on each principal installment payment date, are all hereby ratified and confirmed. The Standby Tax Levy shall continue through and including the fiscal year beginning July 1, 2038.

A copy of this resolution shall be filed with the County Auditor of Guthrie County, and said Auditor is hereby instructed to enter for collection and assess the Standby Tax Levy hereby authorized,

in addition to the amounts levied for the Outstanding Certificates. By no later than March 15 of each year the Board of Trustees of the Rural Improvement Zone shall determine the Standby Tax Levy Rate which will be levied in the immediately succeeding fiscal year (the "Adjusted Standby Tax Levy Rate") and shall certify the Adjusted Standby Tax Levy Rate to the County Auditor. When determining the Adjusted Standby Tax Levy Rate, the Board of Trustees shall consider the amount of monies currently available in the Tax Increment Revenue Fund, the projected amount of TIF Revenues and Standby Tax Levy revenues anticipated for collection in the succeeding fiscal year and the amount of principal and interest which will become due and owing on any outstanding Certificates in the succeeding fiscal year. In no event will the Standby Tax Levy Rate be increased to a rate above \$2.50 per thousand dollars of the assessed value of the taxable property in the Rural Improvement Zone. When annually entering such taxes for collection, the County Auditor shall use the Adjusted Standby Tax Levy Rate, and when collected, the proceeds of the Standby Tax Levy shall be converted into the Tax Increment Revenue Fund and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Certificates and the Outstanding Certificates authorized by the Outstanding Certificate Resolutions and this resolution, and for no other purpose whatsoever. Any amount received by the Rural Improvement Zone as accrued interest on the Certificates shall be deposited into such special account and used to pay principal of and/or interest due on the Certificates on the first payment date.

Section 11. The Outstanding Certificate Resolutions created a Debt Service Reserve Fund (the "Reserve Fund") to be held by the Rural Improvement Zone into which there shall be set aside from the Tax Increment Revenue Fund such portion thereof as will be sufficient to maintain a debt service reserve for the Outstanding Certificates, the Certificates, and any future Parity Obligations secured by the Reserve Fund.

So long as the Outstanding Certificates remain outstanding, the amounts required to be deposited into the Reserve Fund pursuant to the Outstanding Certificate Resolutions are recognized and confirmed, and shall be maintained for the payment of the principal of and interest on the Outstanding Certificates as provided in the Outstanding Certificate Resolutions.

Money in the Reserve Fund shall be used solely for the purpose of paying principal of or interest on the Certificates, the Outstanding Certificates and any Parity Obligations whenever insufficient money is available in the Tax Increment Revenue Fund, and the Reserve Fund is hereby pledged for such purpose. Whenever it shall become necessary to use money in the Reserve Fund, amounts shall be advanced from the Tax Increment Revenue Fund as soon as may be practicable to restore the Reserve Fund to the Required Reserve Fund Balance.

In lieu of maintaining and depositing moneys in the Reserve Fund, the Rural Improvement Zone may hold in deposit in the Reserve Fund a letter of credit, surety bond or similar instrument (the "Reserve Policy") issued by a bank, insurance company or other financial institution in an amount equal to the Required Reserve Fund Balance, such bank, insurance company or other financial institution, as the case may be, having a credit rating at the time of such delivery in one of the two highest rating categories of any nationally recognized rating service (without regard to any refinements of gradation of any rating category by numerical modifier or otherwise).

On the date of issuance of the Certificates, the Rural Improvement Zone will hold the Reserve Policy in deposit in the Reserve Fund in lieu of maintaining and depositing moneys therein.

Section 12. The Certificates shall not be subject to the provisions of any other law relating to the authorization, issuance or sale of Rural Improvement Zone Certificates except Section 357H.8 of the Code of Iowa. The Certificates issued pursuant to this resolution are declared to be issued for an essential public and governmental purpose.

Section 13. The Rural Improvement Zone covenants and agrees that, so long as the Certificates and the Outstanding Certificates are outstanding, the Rural Improvement Zone will not issue any other Rural Improvement Zone Certificates or incur any other obligations which have a maturity longer than one year, payable from the Tax Increment Revenue Fund for any purpose unless there is first obtained and filed with the Clerk a statement from an independent certified public accountant, not a regular employee of the Rural Improvement Zone, reciting the opinion, based upon necessary investigations, including such information as may be required from the County Assessor, County Auditor and County Treasurer, that the incremental tax revenues and the Standby Tax Levy which will be derived from the Rural Improvement Zone for each fiscal year during which the Certificates are outstanding will be equal to at least 125% of the maximum amount that will be required in such fiscal year for both principal and interest on the Certificates, any other Parity Obligations at the time outstanding, and the Parity Obligations then proposed to be issued.

Section 14. After its adoption, a copy of this resolution shall be filed in the office of the County Auditor of Guthrie County to evidence the continuing pledging of the Tax Increment Revenue Fund and the portion of taxes to be paid into such Fund, including the proceeds from the Standby Tax Levy, and, pursuant to the direction of Section 357H.8, Section 357H.9 and Section 403.19 of the Code of Iowa, the Auditor shall allocate and levy the taxes in accordance therewith and in accordance with the tax allocation resolution referred to in the preamble hereof.

Section 15. It is the intention of the Rural Improvement Zone that interest on the Certificates shall be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the Rural Improvement Zone covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Certificates will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the Rural Improvement Zone are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The Rural Improvement Zone hereby designates the Certificates as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 16. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for such securities, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding, unless such securities are issuable in denominations of \$100,000 or more and are sold in a limited private placement.

On the date of issuance and delivery of the Certificates, the Rural Improvement Zone will execute and deliver a Continuing Disclosure Certificate pursuant to which the Rural Improvement Zone will undertake to comply with the Rule. The Rural Improvement Zone covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the Rural Improvement Zone are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 17. Reserve Fund Surety Provisions:

Notwithstanding anything herein to the contrary, so long as the municipal bond debt service reserve insurance policy (the "Reserve Policy") is in effect the following provisions shall govern:

- (a) The Board shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by AGM (as hereinafter defined) and shall pay interest thereon from the date of payment by AGM at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Certificates and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as AGM shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AGM, with the same force and effect as if the Board had specifically designated such extra sums to be so applied and AGM had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to AGM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to AGM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid

lien on all revenues and other collateral pledged as security for the Certificates (subject only to the priority of payment provisions set forth under the Resolution).

All cash and investments in the Reserve Fund shall be transferred to the debt service fund for payment of debt service on Certificates before any drawing may be made on the Reserve Policy or any other credit facility credited to the Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

- (b) If the Board shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, AGM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Resolution other than (i) acceleration of the maturity of the Certificates or (ii) remedies which would adversely affect owners of the Certificates.
- (c) The Resolution shall not be discharged until all Policy Costs owing to AGM shall have been paid in full. The Board's obligation to pay such amounts shall expressly survive payment in full of the Certificates.
- (d) The Board shall include any Policy Costs then due and owing AGM in the calculation of the additional certificates test covenant in the Resolution.
- (e) The Resolution shall require the Paying Agent to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (a) hereof and to provide notice to AGM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Certificates. Where deposits are required to be made by the Board with the Paying Agent to the debt service fund for the Certificates more often than semi-annually, the Paying Agent shall be instructed to give notice to AGM of any failure of the Board to make timely payment in full of such deposits within two business days of the date due.

Section 18. Bond Insurance Provisions:

Notwithstanding herein to the contrary, so long as the Policy is in effect or amounts are due to the Insurer the following provisions shall govern:

(a) "AGM" or "Insurer" means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof".

"Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Certificates when due.

(b) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument (other than the Reserve Policy) provided in lieu of a cash deposit into the Reserve Fund. Notwithstanding anything to the contrary set forth in the Resolution, amounts on deposit in the Reserve Fund shall be applied solely to the payment of debt service due on the Certificates.

(c) The Insurer shall be deemed to be the sole holder of the Certificates for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Certificates are entitled to take pursuant to the Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Resolution and each Certificate, each holder of a Certificate appoints the Insurer as its agent and attorney-in-fact and agrees that the Insurer may at any time during the continuation of any proceeding by or against the Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each holder of Certificate delegates and assigns to the Insurer, to the fullest extent permitted by law, its rights in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Paying Agent acknowledges such appointment, delegation and assignment by each holder of a Certificate for the Insurer's benefit and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the holders of Certificates shall expressly include mandamus.

(d) The maturity of Certificates shall not be accelerated without the consent of the Insurer and in the event the maturity of the Certificates is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Board) and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Policy with respect to such Certificates shall be fully discharged.

(e) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(f) The Insurer shall be included as a third party beneficiary to the Resolution.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Certificates to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Resolution which permits the purchase of Certificates in lieu of redemption shall require the prior written approval of the Insurer if any Certificate so purchased is not cancelled upon purchase.

(h) Any amendment, supplement, modification to, or waiver of, the Resolution or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of owners of Certificates or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(i) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Certificates.

(j) The rights granted to the Insurer under the Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of Certificates and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the owners of Certificates or any other person is required in addition to the consent of the Insurer.

(k) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Certificates unless the Insurer otherwise approves.

To accomplish defeasance, the Board shall cause to be delivered to the Insurer (i) a report of either a nationally-recognized verification agent or a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable in form and substance to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Certificates in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions to the Paying Agent (each of which shall be acceptable in form and substance to the Insurer), an opinion of nationally recognized bond counsel to the effect that the Certificates are no longer "Outstanding" under the Resolution and (iv) if required, a certificate of discharge of the Paying Agent with respect to the Certificates. Each Verification and defeasance opinion shall be addressed to the Board, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Certificates shall be deemed "Outstanding" under the Resolution unless and until they are in fact paid and retired or the above criteria are met.

(l) Amounts paid by the Insurer under the Policy shall not be deemed paid for purposes of the Resolution and the Certificates relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Board in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(m) Claims Upon the Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Certificates due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Certificates due on such Payment Date, the Paying Agent shall make a claim under the Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Certificates and the amount required to pay principal of the Certificates, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Policy.

The Paying Agent shall designate any portion of payment of principal on Certificates paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Certificates registered to the then current holder of a Certificate, whether DTC or its nominee or otherwise, and shall issue a replacement Certificate to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Certificate shall have no effect on the amount of principal or interest payable by the Board on any Certificate or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Certificate. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of holders of Certificates referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Policy in trust on behalf of holders of Certificates and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to holders of Certificates in the same manner as principal and interest payments are to be made with respect to the Certificates under the sections hereof regarding payment of Certificates. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Board agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Certificates and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number

of days elapsed over a year of 360 days. The Board hereby covenants and agrees that the Insurer Advances, are secured by a lien on and pledge of the TIF Revenues payable from such TIF Revenues on a parity with debt service due on the Certificates and to the extent such TIF Revenues are insufficient the Insurer Advances are payable from the Standby Tax Levy. In addition, the interest on Insurer Advances shall be payable from the TIF Revenues.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following an Certificate payment date shall promptly be remitted to the Insurer.

(n) The Insurer shall, to the extent it makes any payment of principal of or interest on the Certificates, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Board to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(o) The Board shall pay or reimburse the Insurer, from TIF Revenues, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Resolution or any other Related Document or otherwise afforded by law or equity, any amendment, waiver or other action with respect to, or related to, the Resolution or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other Related Document.

(p) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Board or rebate only after the payment of past due and current debt service on the Certificates and amounts required to restore the Reserve Fund to the Required Reserve Fund Balance.

(q) The Insurer shall be entitled to pay principal or interest on the Certificates that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Board (as such terms are defined in the Policy) and any amounts due on the Certificates as a result of acceleration of the maturity thereof, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Policy) or a claim upon the Policy.

(r) The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Bond Policy No. _____ & Reserve Policy No. _____, Telephone: (212) 974- 0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the Deputy General Counsel-Public Finance and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(s) The Insurer shall be provided with the following information by the Board or Paying Agent, as the case may be:

- (i) To the extent not otherwise filed with the Municipal Securities Rulemaking Board's EMMA system, annual audited financial statements within 180 days after the end of the Board's fiscal year (together with a certification of the Board that it is not aware of any default or Event of Default under the Resolution), and the Board's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;
- (ii) Notice of any draw upon the Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Required Reserve Fund Balance and (ii) withdrawals in connection with a refunding of Certificates;
- (iii) Notice of any default known to the Paying Agent or Board within five Business Days after knowledge thereof;
- (iv) Prior notice of the advance refunding or redemption of any of the Certificates, including the principal amount, maturities and CUSIP numbers thereof;
- (v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vi) Notice of the commencement of any Insolvency Proceeding;
- (vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Certificates;
- (viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;
- (ix) All reports, notices and correspondence to be delivered to holders of Certificates under the terms of the Related Documents; and
- (x) All information furnished pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Certificates, shall also be provided to the Insurer, simultaneously with the furnishing of such information.
- (t) The Insurer shall have the right to receive such additional information as it may reasonably request.
- (u) The Board will permit the Insurer to discuss the affairs, finances and accounts of the Board or any information the Insurer may reasonably request regarding the security for the Certificates with appropriate officers of the Board and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Board on any business day upon reasonable prior notice.
- (v) The Paying Agent shall notify the Insurer of any failure of the Board to provide notices, certificates and other information under the transaction documents.
- (w) Notwithstanding satisfaction of the other conditions to the issuance of Additional Certificates set forth in the Resolution, no such issuance may occur (1) if an Event of Default (or any

event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Reserve Fund is fully funded at the Required Reserve Fund Balance (including the proposed issue) upon the issuance of such Additional Certificates, in either case unless otherwise permitted by the Insurer.

(x) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Resolution would adversely affect the security for the Certificates or the rights of the holders of Certificates, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Policy.

(y) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Certificates may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

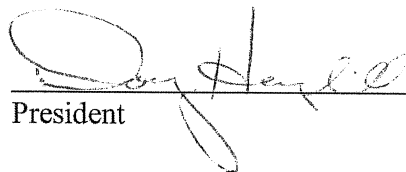
(z) So long as any Certificates remain outstanding or any amounts are owed to the Insurer by the Board, the Board shall not issue or incur indebtedness payable from or secured in whole or in part by the tax increment revenues that (i) bears interest at other than fixed rates or (ii) permits the holder to tender such indebtedness for purchase prior to the stated maturity thereof, in either case without the prior written consent of the Insurer.

(aa) So long as any Certificates remain outstanding or any amounts are owed to the Insurer by the Board, the Board shall not enter into any interest rate exchange agreement, cap, collar, floor ceiling or other agreement or instrument involving reciprocal payment obligations between the Board and a counterparty based on interest rates applied to a notional amount of principal, without the prior written consent of the Insurer.

Section 19. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 20. This resolution shall be in full force and effect immediately upon its adoption and approval as provided by law.

Passed and approved October 25, 2023.



President

Attest:



Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF GUTHRIE
LAKE PANORAMA RURAL IMPROVEMENT ZONE

SS:

I, the undersigned, hereby certify that I am the duly appointed, qualified and acting Clerk of the Lake Panorama Rural Improvement Zone and that as such I have in my possession or have access to the complete records of the Rural Improvement Zone and of its Board of Trustees and officers and that I have carefully compared the transcript hereto attached with the aforesaid records and that the transcript hereto attached is a true, correct, and complete copy of all the records in relation to the authorization and issuance of Tax Increment Improvement Zone Certificates, Series 2023, and that the transcript hereto attached contains a true and correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed, up to the present time in relation to the authorization and issuance of the Certificates.

WITNESS MY HAND this 25th day of October, 2023.

Garry Peterson
Clerk

COUNTY FILING CERTIFICATE:

STATE OF IOWA

SS:

COUNTY OF GUTHRIE

I, the undersigned, County Auditor of Guthrie County, in the State of Iowa, do hereby certify that on the 16th day of November, 2023, the Clerk of the Lake Panorama Rural Improvement Zone filed in my office a copy of a resolution of such Rural Improvement Zone shown to have been adopted by its Board and approved by the President thereof on October 25, 2023, entitled: "Resolution approving a certificate purchase agreement and authorizing the issuance of Tax Increment Improvement Zone Certificates, Series 2023, pledging certain funds and portions of taxes to pay the same", and that I have duly placed the copy of the resolution on file in my records.

I further certify that, if certified by the Board of Trustees of the Rural Improvement Zone, the standby taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 2024, and subsequent years as provided in the resolution.

WITNESS MY HAND this 16th day of November, 2023.



County Auditor

FILE GUTHRIE CO AUDITOR
'23 NOV 6 AMB:37

RESOLUTION NO. 24-04

Resolution Authorizing Adoption of Policies and Procedures Regarding Municipal Securities Disclosure

WHEREAS, pursuant to the laws of the State of Iowa, Lake Panorama Rural Improvement Zone (the "Issuer") has publicly offered, and likely will issue and publicly offer in the future, its notes, bonds or other obligations (the "Bonds"); and

WHEREAS, the Issuer deems it necessary and desirable to adopt certain Policies and Procedures Regarding Municipal Securities Disclosure to be followed in connection with the issuance and on-going administration of publicly offered Bonds; and

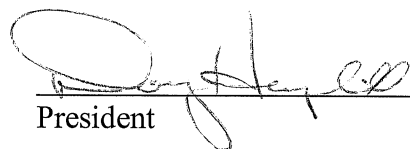
WHEREAS, the proposed Policies and Procedures Regarding Municipal Securities Disclosure are attached hereto as Exhibit A (the "Disclosure Policies and Procedures");

NOW, THEREFORE, Be It Resolved by the Board of Trustees of Lake Panorama Rural Improvement Zone, as follows:

Section 21. The Disclosure Policies and Procedures attached hereto as Exhibit A are hereby adopted and shall be dated as of the date hereof.

Section 22. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 23. Passed and approved October 25, 2023.



President

Attest:



Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF GUTHRIE SS:
LAKE PANORAMA RURAL IMPROVEMENT ZONE

I, the undersigned, Clerk of Lake Panorama Rural Improvement Zone, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Trustees relating to the adoption of the Policies and Procedures Regarding Municipal Securities Disclosure.

WITNESS MY HAND this 25th day of October, 2023.

Garry Peterson
Clerk

Exhibit A

Lake Panorama Rural Improvement Zone

POLICIES AND PROCEDURES RE: MUNICIPAL SECURITIES DISCLOSURE

As an issuer of municipal securities (bonds and/or notes, referred to herein as “Bonds”), Lake Panorama Rural Improvement Zone, State of Iowa (the “Issuer”) has adopted the policies and procedures set forth herein (collectively, the “Disclosure Policy”) to guide the Issuer’s actions with respect to complying with (1) the disclosure document (often referred to as the “official statement”) for publicly-offered bond transactions and (2) ongoing continuing disclosures associated with outstanding contractual obligations resulting from bond issues (also known as “continuing disclosure”). This Disclosure Policy is designed to provide the necessary policy framework and accompanying procedures for compliance by the Issuer with its disclosure responsibilities. It should be noted, however, issuers of municipal securities are primarily responsible for the content of their disclosure documents including on-going compliance with respect to continuing disclosure.

This Disclosure Policy includes the following elements: (1) disclosure training for officials responsible for producing, reviewing and approving disclosure; (2) establishment of procedures for review of relevant disclosure, and (3) ensuring that any procedures established are followed.

Background

The anti-fraud provisions of federal securities laws apply to municipal securities such as the Issuer’s Bonds. The U.S. Securities and Exchange Commission (the “SEC”) can bring enforcement actions against the Issuer, members of its governing body, government employees and elected officials, and professionals working on the bond transaction. *Government employees and elected officials can be, and have been, held personally liable with respect to securities laws violations related to the issuance of Bonds.* Issuers and members of the governing body can mitigate risks related to SEC enforcement by relying on professionals such as disclosure counsel. Issuers may also seek affirmative assurances of compliance with the receipt of a legal opinion from disclosure counsel.

When bonds are issued and publicly offered, an official statement will be prepared on behalf of the Issuer. The official statement is the disclosure document that sets forth the terms associated with the bond issue. The official statement will be used to market and sell the Issuer’s bonds.¹ In addition, for transactions larger than \$1 million in size that include an official statement, the Issuer enters into a continuing disclosure certificate, agreement or undertaking (the “CDC”). The CDC is a contractual obligation of the Issuer, pursuant to which the Issuer agrees to provide certain financial information filings (at least annually) and material event notices to the public. The CDC is necessary to allow the bond underwriters to comply with SEC Rule 15c2-12, as amended (the “Rule”). As noted below, filings under the CDC must be made electronically at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org).

Accordingly, this Disclosure Policy addresses the following three aspects of disclosure: (1) preparation and approval of official statements in connection with new (“primary”) bond issues; (2) on-going continuing disclosure requirements under a CDC; and (3) education of staff and elected officials with respect to disclosure matters.

¹ Under federal law issuers of municipal securities are primarily responsible for the content of their disclosure documents (the official statement), regardless of who prepared the document. An issuer does not discharge its disclosure obligations by hiring professionals to prepare the official statement. An issuer has “an affirmative obligation” to know the contents of its official statement, including the financial statements. Finally, executing an official statement without first reading the document to ascertain whether it is accurate may be reckless (the basis for certain anti-fraud causes of action by the SEC).

1. CD Compliance Officer

The **Lake Panorama Association General Manager (General Manager)** is appointed as the compliance officer for purposes of this Disclosure Policy (the “CD Compliance Officer”). In the event that the General Manager cannot serve as CD Compliance Officer, the Board President will serve as CD Compliance Officer instead.

2. Primary (New) Offerings of Bonds – Official Statements of the Issuer

In connection with the issuance of its publicly-offered Bonds (Bonds sold via the public market, through a broker-dealer known as an “underwriter”), the Issuer will cause its hired professionals to prepare a disclosure document commonly known as an “official statement.” The official statement is the document that describes the issuance of the Bonds to the marketplace and as such, *under federal law, the official statement cannot contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.*

To ensure the Issuer’s official statements are properly prepared and reviewed, the Issuer adopts the procedures set forth in Appendix I hereto.

3. Continuing Disclosure Compliance (CDC Compliance)

The Issuer has entered into, or may in the future enter into, CDCs in connection with its bond issues. Under these contractual agreements, the Issuer has agreed to provide to the marketplace certain financial information and notices of material events. The Issuer will file, or cause to be filed, necessary items under the CDCs in a searchable electronic format at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org). The determination of whether a material event has occurred will be made pursuant to the Rule and SEC Release No. 34-83885, in conjunction with disclosure counsel and other members of the Issuer’s external bond finance working group.

To ensure compliance with its contractual continuing disclosure obligations, the Issuer adopts the procedures set forth in Appendix II hereto.

4. Systematic Training of Staff and Governing Body Members

In addition to the specific procedures adopted under this Disclosure Policy, the Issuer understands that on-going training of both staff and members of the governing body is essential to successful compliance with the Issuer’s disclosure obligations. The training noted below may be accomplished by various methods, including in-person, webinars or other electronic means, or through review of written materials. Accordingly, the Issuer has implemented the following training procedures, which may be implemented with the assistance of disclosure counsel to the Issuer:

A. *Annual Training.* The CD Compliance Officer is responsible for scheduling annual training of Issuer employees regarding disclosure and financial reporting requirements of the federal securities laws. Such training shall include a complete review of this Disclosure Policy, Rule 15c2-12 and the material events required to be reported pursuant to such Rule, and a complete overview of the Issuer’s obligations under the federal securities laws.

B. *Specific Training.* When appropriate, the CD Compliance Officer shall conduct (or cause to be conducted) training with individuals on those persons’ specific roles and responsibilities in the disclosure and financial reporting process.

C. *Governing Body Training.* Not less than once every two years, the CD Compliance Officer shall schedule a training session for the Issuer’s governing body on this Disclosure Policy and the disclosure and financial reporting requirements of the federal securities laws.

Appendix I

Written Procedures for Preparing Official Statements

1. At the commencement of a financing, the CD Compliance Officer shall develop or cause the Issuer's Finance Team to develop a plan for preparation of the official statement and a schedule that allows sufficient time for all required work, including appropriate review and participation by members of the Finance Team.
2. The CD Compliance Officer shall be responsible for managing the preparation process for the official statement, and shall obtain the assistance of other participants within the Issuer and engage legal and financial professionals, as necessary and appropriate.
3. The CD Compliance Officer shall be responsible for developing a program for coordinating staff review of the disclosure information, as necessary, and obtaining formal sign-off from staff on the disclosure documents.
4. The CD Compliance Officer shall ensure that any previous failure to fully comply with continuing disclosure obligations during the prior five-year period is disclosed in the official statement by reviewing compliance with all outstanding continuing disclosure agreements, reviewing continuing disclosure review documentation prepared by independent parties and contacting disclosure counsel to discuss any questions or concerns.
5. The Issuer's governing body shall be given not less than 7 days to review an official statement prior to being asked to vote on its approval, absent extenuating circumstances. Elected representatives on the governing body shall be directed to contact the CD Compliance Officer during the review period to discuss potential issues, concerns or comments on the official statement.

Appendix II

Written Procedures Re: Continuing Disclosure

1. The CD Compliance Officer shall be responsible for compliance with the Issuer's obligations under continuing disclosure agreements, undertakings or certificates (the "CDC"), including without limitation annual filings, material event notice filings, voluntary filings and other filings required by the CDC.
2. Prior to execution of a CDC in connection with a bond issue, the CDC shall be discussed with disclosure counsel, the underwriter and municipal advisor, if any, to ensure a full understanding of issuer obligations.
3. The CD Compliance Officer shall have the primary responsibility to confer with the finance team and Issuer staff bi-weekly to monitor compliance with respect to "material events" as defined in the Rule.

The CD Compliance Officer shall be responsible for (i) determining whether any of the following "material events" has taken place (questions regarding their interpretation shall be directed to disclosure counsel), (ii) gathering information material to making that determination from other departments, and (iii) if a material event has occurred, discussing the same with disclosure counsel to determine the form of notice of material event and causing the filing of notice to be made on EMMA within ten (10) business days of the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes, including rating upgrades and downgrades;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation² of the obligated person, any of which affect security holders, if material; and

² "Financial obligation" is to mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii).

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The determination of whether a material event has occurred will be made pursuant to the Rule and SEC Release No. 34-83885, in conjunction with disclosure counsel.

4. The CD Compliance Officer shall have primary responsibility for ensuring that statements or releases of information relating to the Issuer's finances to the public that are reasonably expected to reach investors and the financial markets, including website updates, press releases and market notices, are accurate and not misleading in any material respect. The CD Compliance Officer shall work together to ensure that all public statements and information released by the Issuer are accurate and not misleading in all material respects.
5. The CD Compliance Officer shall be responsible for compiling and maintaining a list of all outstanding bond issues subject to continuing disclosure, noting the applicable filing dates (see attached table format, Part I, for an example to be used by staff in tracking this information (the "Disclosure Table")).
6. The CD Compliance Officer shall be responsible for assembling and maintaining copies of the final CDC and final Official Statements for each applicable bond issue, together with any third-party Dissemination Agent Agreements, if applicable.
7. The CD Compliance Officer shall document and track the required information to be filed, including dates such information is filed (see attached Disclosure Table, Part II for a form of table to be used by staff).
8. The CD Compliance Officer shall be responsible for registering for continuing disclosure filing email reminders from the "EMMA" website, or for ensuring the Issuer's dissemination agent will remind the Issuer of applicable deadlines (<http://emma.msrb.org>).
9. At least 60 days prior to the earliest filing deadline listed on the Disclosure Table, the CD Compliance Officer shall begin the process of compiling necessary information required by the CDCs (and coordinate with outside professionals hired to compile this information, if applicable).
10. At least 30 days prior to each filing deadline, the CD Compliance Officer shall determine whether all necessary items have been compiled for filing pursuant to the CDC requirements, (including review with disclosure counsel or the Issuer's dissemination agent).
11. Prior to each filing deadline, the CD Compliance Officer shall file (or cause any Dissemination Agent to file) the necessary items on the EMMA website in a word-searchable PDF configured to be saved, printed, and retransmitted by electronic means. After filing, the CD Compliance Officer shall confirm that all items have, in fact, been filed on EMMA as required, and shall note the filing date on the Disclosure Table.
12. The CD Compliance Officer shall be responsible for coordinating and filing any voluntary information with EMMA, after consultation with the Issuer's legal and financial professionals.
13. The CD Compliance Officer may contact the Issuer's disclosure counsel with any disclosure-related questions or concerns.

Part II – Separate Table for Each Bond Issue Subject to Continuing Disclosure (tracks details of filings for each issue)

[Note this is only a form; Issuer staff will update and maintain the Tables separate from this Policy; the current Table can be obtained from the CD Compliance Officer]

\$7,000,000 Tax Increment Improvement Zone Refunding Certificates, Series 2019B	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Audited Financials	06/05/2020	05/26/2021	10/18/2021	02/06/2023		
Unaudited financials, if audit not available by deadline						
Operating Data						
Valuation Trend	OS	05/26/2021	11/02/2021	06/14/2023		
Valuation by Property Classification	OS	05/26/2021	11/02/2021	06/14/2023		
Larger Taxpayers by Valuation	OS	05/26/2021	11/02/2021	06/14/2023		
Consolidated Tax Levies per \$1,000	OS	05/26/2021	11/02/2021	06/14/2023		
Historic Consolidated Tax Levies per \$1,000 by Taxing District	OS	05/26/2021	11/02/2021	06/14/2023		
Increment Valuation by Taxing District	OS	05/26/2021	11/02/2021	06/14/2023		
Increment Revenues by Taxing District	OS	05/26/2021	11/02/2021	06/14/2023		
Historic Revenues of the Improvement Zone	OS	05/26/2021	11/02/2021	06/14/2023		
Receipts and Disbursements	OS	05/26/2021	11/02/2021	06/14/2023		
Fund Balances	OS	05/26/2021	11/02/2021	06/14/2023		
Total Revenue Available for Debt and Coverage	OS	05/26/2021	11/02/2021	06/14/2023		
Tax Increment Zone Certificate Debt	OS	05/26/2021	11/02/2021	06/14/2023		
Financial Summary	OS	05/26/2021	11/02/2021	06/14/2023		

\$4,000,000 Tax Increment Improvement Zone Refunding Certificates, Series 2019A	Reporting Periods					
	[inset date info was filed on EMMA]					
Description of Financial Information / Operating Data to file on EMMA	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Audited Financials	06/05/2020	05/26/2021	10/18/2021	02/06/2023		
Unaudited financials, if audit not available by deadline						
Operating Data						
Valuation Trend	OS	05/26/2021	11/02/2021	06/14/2023		
Valuation by Property Classification	OS	05/26/2021	11/02/2021	06/14/2023		
Larger Taxpayers by Valuation	OS	05/26/2021	11/02/2021	06/14/2023		
Consolidated Tax Levies per \$1,000	OS	05/26/2021	11/02/2021	06/14/2023		
Historic Consolidated Tax Levies per \$1,000 by Taxing District	OS	05/26/2021	11/02/2021	06/14/2023		
Increment Valuation by Taxing District	OS	05/26/2021	11/02/2021	06/14/2023		
Increment Revenues by Taxing District	OS	05/26/2021	11/02/2021	06/14/2023		
Historic Revenues of the Improvement Zone	OS	05/26/2021	11/02/2021	06/14/2023		
Receipts and Disbursements	OS	05/26/2021	11/02/2021	06/14/2023		
Fund Balances	OS	05/26/2021	11/02/2021	06/14/2023		
Total Revenue Available for Debt and Coverage	OS	05/26/2021	11/02/2021	06/14/2023		
Tax Increment Zone Certificate Debt	OS	05/26/2021	11/02/2021	06/14/2023		
Financial Summary	OS	05/26/2021	11/02/2021	06/14/2023		

(Tables continue on the following page)

RESOLUTION NO. 24-05

Resolution Adopting and Approving Tax Compliance Procedures Relating to Tax-Exempt Bonds

WHEREAS, pursuant to the laws of the State of Iowa and Section 103 of the Internal Revenue Code, Lake Panorama Rural Improvement Zone (the "Issuer"), acting by and through the authority of its Board of Trustees, has issued, and likely will issue in the future, tax-exempt municipal bonds, notes or other obligations (the "Tax-Exempt Bonds"); and

WHEREAS, the Issuer deems it necessary and desirable to adopt certain procedures and practices to be followed by the Issuer in connection with the issuance of Tax-Exempt Bonds; and

WHEREAS, proposed tax compliance procedures are attached hereto as Exhibit A (the "Compliance Procedures");

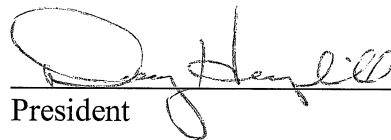
NOW, THEREFORE, Be It Resolved by the Board of Trustees of Lake Panorama Rural Improvement Zone, as follows:

Section 1. The Compliance Procedures attached hereto as Exhibit A are hereby adopted and shall be dated as of the date hereof.

Section 2. The Clerk is hereby authorized and directed to periodically update the Compliance Procedures in accordance with the Internal Revenue Code and supporting Internal Revenue Service Rulings and Regulations, with advice from bond counsel.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved October 25, 2023.



President

Attest:



Clerk

ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF GUTHRIE SS:
LAKE PANORAMA RURAL IMPROVEMENT ZONE

I, the undersigned, Clerk of Lake Panorama Rural Improvement Zone, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board of Trustees relating to the adoption of compliance procedures with regard to the issuance of tax-exempt bonds.

WITNESS MY HAND this 25th day of October, 2023.


Clerk

Exhibit A

TAX COMPLIANCE PROCEDURES RELATING TO TAX-EXEMPT BONDS

**Lake Panorama Rural Improvement Zone
Tax Compliance Procedures
Relating to Tax-Exempt Bonds**

Dated: October 25, 2023

I. Purpose:

To ensure that interest on tax-exempt bonds, notes or other obligations (the “Bonds”) of Lake Panorama Rural Improvement Zone (the “Issuer”) remains excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

These written procedures shall be followed by the Issuer in connection with its issuance of Bonds:

II. Expenditure/Use of Proceeds:

A. Expenditure of Bond proceeds will be maintained and/or coordinated with the Clerk (the “Compliance Officer”) for consistency with the Bond documents, including any applicable resolutions, loan agreements, tax/arbitrage/closing certificates or other operative document (referred to collectively as “Bond Documents”).

B. The Issuer has separately established procedures for preparation and review of requisitions of Bond proceeds through the accounting system of the Issuer. To such end, the Compliance Officer shall:

(i). account and record how the Bond proceeds are spent (including investment earnings and including reimbursement of expenditures made before bond issuance) and maintaining records identifying Bond-financed or refinanced assets (e.g., land, buildings, improvements, facilities, furnishings or equipment) (the “Bond-Financed Property”), including the average economic life of such Bond-Financed Property and allocation of such Bond-Financed Property to private use or other non-qualifying use.

(ii). create the required funds/accounts (and any necessary subaccounts) required by the Bond Documents (i.e. sinking funds, debt service funds, debt service reserve funds, project funds, etc.), and if such funds are not required by the applicable Bond Documents, create such funds and accounts, into which proceeds of a Bond issue will be deposited. For all construction projects, a project or construction fund shall be established to track expenditures for the projects. (Referred to herein as the “Project Fund.”) (In the event the Bond Documents

require a trustee, paying agent or other entity to create and hold such funds and accounts, the Compliance Officer will monitor such funds and accounts accordingly).

(iii). review and monitor all requisitions, draw schedules, draw requests, invoices and bills for payment from the Project Fund, and determine whether such payments are appropriate and consistent with the Bond Documents and use of the Bond proceeds.

(iv). make and account for all payments from the Project Fund and any other funds created (i.e. sinking funds, debt service funds, debt service reserve funds, etc.).

- C. None of the proceeds of Bonds will be used to reimburse the Issuer for costs of a capital project paid prior to the date of issuance of the Bonds unless the Issuer shall have fully complied with the provisions of Section 1.150-2 of the Treasury Regulations with respect to such reimbursed amounts, and those provisions are summarized in Exhibit 1 hereto.
- D. The Compliance Officer will make a “final allocation” of Bond proceeds to uses not later than 18 months after the in-service date of the Bond-Financed Property (and in any event not later than 5 years and 60 days after the issuance of the Bonds or not later than 60 days after earlier retirement of the Bonds) in a manner consistent with allocations made to determine compliance with arbitrage yield restriction and rebate requirements.
- E. Expenditure of proceeds of Bonds will be measured against the Issuer’s expectation, as set forth in the Bond Documents, to proceed with due diligence to complete the capital project and fully spend the net sale and investment proceeds within three years.
- F. If there are any Bond proceeds remaining other than in a reserve or debt service fund established pursuant to the Bond Documents after completion of the projects, such proceeds shall be applied in a manner consistent with the applicable Bond Documents or pursuant to advice from Bond Counsel/Special Tax Counsel.
- G. In the event that Bond proceeds are to be used to make a grant to an unrelated party, a grant agreement will be reviewed prior to execution for compliance with the Code. Such agreement will be approved by the Issuer’s Attorney or Bond Counsel and the Compliance Officer. The repayment of any portion of a grant by the grantee shall be treated as unspent Bond proceeds.

III. Use of Bond-Financed Property:

- A. Use of Bond-Financed Property when completed and placed in service will be reviewed and continually monitored by the Compliance Officer.

- B. The Compliance Officer shall monitor all private use or private payments with respect to Bond-Financed Property by nongovernmental entities and the use thereof throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the applicable Bond Documents relating to the Bonds. Private Use includes but is not limited to leases, research contracts, and use of Bond-Financed Property by a non-employee, such as third-party contracts concerning use, management or services in the Bond-Financed Property that do not meet the compensation, term and other requirements under Revenue Procedures 17-13. Such agreements will be approved by the Issuer's Attorney and the Compliance Officer, who will be responsible for determining whether the proposed agreement (i) results in private business use of the Bond-Financed Property, and (ii) if applicable, meets the compensation, term and other requirements under Revenue Procedures 17-13, 2007-47, and 2016-44, as amended or superseded (i.e. Management/Service Contract Rules); all upon advice of Bond Counsel, as necessary.
- C. Appropriate department/facility managers shall be advised in writing concerning restrictions on the use of the Bond proceeds and the Bond-Financed Property and instructed to consult with the Compliance Officer and the Issuer's Attorney or Bond Counsel, as appropriate, regarding private use.
- D. Upon issuance of Bonds, there shall be no expectation that the Bond-Financed Property will be sold or otherwise disposed of by the Issuer during the term of the Bonds; and no item of Bond-Financed Property will be sold or transferred by the Issuer while the Bonds are outstanding without approval of the Issuer's Attorney and the Compliance Officer upon advice of Bond Counsel or advance arrangement of a "remedial action" under the applicable Treasury Regulations.
- E. To the extent that the Issuer discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-Financed Property will or may be violated, the Issuer will consult promptly with Issuer's Counsel/Bond Counsel/Special Tax Counsel to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a "remedial action" is necessary.
- F. The Issuer acknowledges that any sale, transfer, change in use, or change in users of the Bond-Financed Property may require remedial action or resolution pursuant to the IRS Voluntary Closing Agreement Program (or "VCAP") to assist in resolving violations of the federal tax laws applicable to the Bonds.

IV. Investments:

- A. The Compliance Officer shall manage and supervise the investment of Bond proceeds in compliance with the arbitrage and rebate requirements of the Code and applicable Treasury Regulations.
- B. Guaranteed investment contracts ("GICs") may be purchased only in accordance with the fair market value provisions of applicable Treasury Regulations, including bid

requirements and fee limitations. Certificates of deposit may be purchased only according to the fair market value provisions of applicable Treasury Regulations. The Issuer's Counsel/Bond Counsel/Special Tax Counsel will be consulted before purchasing any other, non-marketable securities and before depositing gross proceeds in any other bank account not explicitly authorized by the Bond Documents.

C. The Compliance Officer will:

- (i) Maintain a procedure for the allocation of proceeds of the Bonds and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures. (See Section I Expenditure/Use of Proceeds and Section II Use of Financed Property, above).
- (ii) Obtain a computation of the Bond yield for each issue of the Bonds from the Issuer's financial advisor, underwriter or other relevant third party and maintain a system for tracking investment earnings.
- (iii) Coordinate with Issuer staff to monitor compliance by departments with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the Bonds, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
- (iv) Ensure that investments acquired with proceeds of the Bonds are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used. (See Section IV. B. above).
- (v) Avoid formal or informal creation of funds reasonably expected to be used to pay debt service on the Bonds without determining in advance whether such funds must be invested at a restricted yield.
- (vi) Consult with Bond Counsel/Special Tax Counsel prior to engaging in any post-issuance credit enhancement transactions.
- (vii) Monitor compliance of spending of Bond proceeds with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.
- (viii) Prepare or cause to be prepared a spending exception report or an arbitrage rebate computation (as applicable) for the Bonds upon final expenditure of the Bond proceeds, other than a reserve fund or debt service fund (i.e. after the project is completed and Bond proceeds allocated to the projects have been spent).
- (ix) Cause rebate payments, if due, to be made with Form 8038-T no later than 60 days after (i) each fifth anniversary of the date of issuance of the Bonds and (ii) the final payment or prepayment of the Bonds. The Compliance Officer shall engage a rebate specialist to assist with its rebate obligations.

- (x) Arrange for timely computation and payment of “yield reduction payments” (as such term is defined in the Code and Treasury Regulations), if applicable.
- (xi) In the case of any issue of refunding Bonds, coordinate with the Issuer’s financial advisor and any escrow agent to arrange for the purchase of the refunding escrow securities, obtain a computation of the yield on such escrow securities and monitor compliance with applicable yield restrictions.

V. Continuing Disclosure:

The Compliance Officer shall be responsible for complying with any continuing disclosure agreements/obligations related to any Bond issue, including making required annual filings, reporting material events and coordinating with any dissemination agent.

VI. Financial & Other Non-Tax Covenants:

The Compliance Officer shall be responsible for monitoring and complying with financial and other non-tax covenants and requirements in the Bond Documents, including but not limited to covenants and requirements regarding liquidity, debt coverage, incurrence of additional indebtedness, financial reporting, transfer of property, lien restrictions and loan-to-value ratios.

VII. Record Management and Retention:

- A. Management and retention of records related to Bond issues will be supervised by the Compliance Officer.
- B. Records for Bonds will be retained for the life of the Bonds, plus any refunding Bonds, plus eleven years (or such longer term as may be required by the state records administrator). [Iowa Code section 372.13(5)(a)] Such records may be in the form of documents or electronic copies of documents, appropriately indexed to specific Bond issues and compliance functions.
- C. Records pertaining to Bond issuance shall include a transcript of documents executed in connection with the issuance of the Bonds and any amendments, and copies of rebate calculations and records of payments, including Forms 8038-T.
- D. Records pertaining to expenditures of Bond proceeds and final allocation of Bond proceeds will include requests for Bond proceeds, construction contracts, purchase orders, invoices, payment records, and trustee/paying agent reports. Such documents will include documents relating to costs reimbursed with Bond proceeds.
- E. Records pertaining to use of Bond-Financed Property shall include all third-party contracts concerning use of the Bond-Financed Property, including (without limitation) leases, use, management or service contracts, and research contracts.
- F. Records pertaining to investments shall include records of purchase and sale of GICs, certificates of deposit and other investments, and records of investment activity

sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

- G. Records shall include all documents pertaining to IRS communications regarding the Bonds, including audits and compliance questionnaires.

VIII. Overall Responsibility:

- A. Overall administration and coordination of these procedures is the responsibility of the Compliance Officer.
- B. The Compliance Officer shall review compliance with these procedures not less than annually.
- C. The Issuer understands that failure to comply with these policies and procedures could result in the retroactive loss of the exclusion of interest on Bonds from federal gross taxable income.
- D. Any violations or potential violations of federal tax requirements shall promptly be reported to the Compliance Officer, and the Issuer will engage qualified consultants and Bond Counsel to further investigate potential violations or recommend appropriate remedial actions, if necessary.

EXHIBIT 1

REIMBURSEMENT RULES SUMMARY

Following is a general summary of the requirements relating to Bonds (or a portion thereof) that are issued to reimburse expenditures that were paid prior to the date of issuance of such Bonds.

Subject to certain exceptions set forth below, the Bond proceeds cannot be used to reimburse expenditures paid more than 60 days prior to the adoption of the declaration of official intent/reimbursement resolution by the Issuer, which must contain:

- a general functional description of the property to which the reimbursement relates or an identification of the fund or account from which the expenditure is to be paid and a general functional description of the purposes of such fund or account; and
- the maximum principal amount of tax-exempt bonds to be issued.

Reimbursement allocations must be made in writing and not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date on which the property for which the original expenditure was made is placed in service or abandoned, but in any case not more than three years after the date on which the original expenditure is paid.

There are exceptions to the general 60-day rule described above for “de minimis” amounts (not in excess of the lesser of \$100,000 or 5% of proceeds of the Bonds) and for “preliminary expenditures” (such as architectural, engineering, surveying, soil testing and similar costs and costs of issuance that are incurred prior to acquisition, construction or rehabilitation but not including land acquisition and site preparation), so long as such preliminary expenditures do not exceed 20% of the aggregate issue price.

NOTE: This is only a summary of current law as of the Date of this Policy, and special rules may also apply. Additionally, the requirements may be amended or revised from time to time. The Issuer should consult with Bond Counsel/Special Tax Counsel, as necessary.

RESOLUTION 24-06

Banking Resolutions

RESOLUTION

WHEREAS, Chapter 12C of the Code of Iowa requires the Board of Trustees of the Lake Panorama Rural Improvement Zone (the “Board”) to approve financial institutions in which public funds may be deposited and to establish a maximum amount which may be kept on deposit in such banks; and

WHEREAS, it is deemed necessary and advisable to ratify and approve certain financial institutions as authorized depositories and to formally establish the authorized maximum amount to be deposited in the financial institutions.

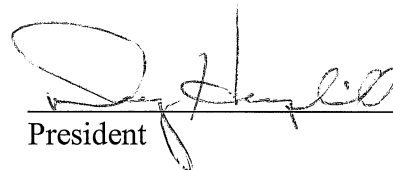
NOW THEREFORE, be it and it is hereby resolved by the Board as follows:

1. That the following financial institutions are hereby designated as approved depositories and the following maximum deposit limits are hereby established:

<u>Financial Institution</u>	<u>Maximum Deposit Limit</u>
Guthrie County State Bank	\$20,000,000.00
Iowa Trust & Savings Bank	\$15,000,000.00

2. That the officers and any trustee of this Board are hereby authorized and directed to execute, attest, and deliver any and all documents and do any and all things deemed necessary to carry out the intent and purposes of this resolution, including the preamble hereto.
3. That this resolution shall supplement any previous banking resolutions or related documentation submitted to the approved depositories noted above.

Passed and approved October 25, 2023.



President

Attest:



Clerk