

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

October 5, 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 5, 2023, commencing at 7:00 a.m. Douglas Hemphill, President of the Board of Trustees, presided and Corey Welberg acted as Clerk. Additional trustees present were JoAnn Johnson, Bill Dahl and Larry Petersen. Attending from the Lake Panorama Lake Association staff were John Rutledge, general manager, Lane Rumelhart, projects manager, and Sandra Lowe, accountant for LPN, LLC (a subsidiary of Lake Panorama Association). Also participating in the meeting were: Michael Maloney of D.A. Davidson & Co.; Dave Grossklaus as bond counsel, Luke Monat and Michael Otten of Shive-Hattery Engineers, 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, JoAnn Johnson, Larry Petersen, Corey Welberg.
Absent: None.

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

The minutes of the September 21, 2023, meeting were reviewed. Thereafter, upon the motion of Bill Dahl, seconded by Corey Welberg, and unanimously adopted, the Board approved the minutes of such meeting.

The Board next held a public hearing on the issuance of tax increment improvement zone certificates in an amount not to exceed \$14 million. No written comments had been filed prior to the hearing and no in person comments or objections were submitted. Thereafter, upon the motion of JoAnn Johnson, seconded by Larry Petersen, and unanimously adopted, the Board closed the public hearing.

Following discussion, Johnson introduced the "Resolution taking additional action on proposal to issue Tax Increment Improvement Zone Certificates and authorizing the use of preliminary official statements in connection therewith", seconded by Petersen. This being the time and place specified for taking action on the proposal to institute proceedings to issue Tax Increment Improvement Zone Certificates in a principal amount not to exceed \$14,000,000, the Clerk announced that no written objections had been placed on file. Whereupon, the President called for any written or oral objections, and the following persons filed written statements or made comments: No objections, statements or comments were made.

There being no further comments, the President closed the hearing and announced that the Board may take action to express intent to issue the Certificates in the amount as published.

After due consideration and discussion, Trustee Johnson introduced the following resolution and moved its adoption, seconded by Trustee Petersen. The President put the question upon the adoption of said resolution, and the roll being called, the following Trustees voted:

Ayes: Bill Dahl, Douglas Hemphill, JoAnn Johnson, Larry Petersen, Corey Welberg.
Nays: None.

Whereupon, the President declared Resolution 24-02 duly adopted as attached hereto.

Michael Maloney and Dave Grossklaus then gave a report and overview of: the proposed meeting schedule for the bond refinancing; the proposed closing date and timeline; tax and cash flow considerations; certain key considerations related to the refinancing; and the overall plan of finance and pertinent action items.

John Rutledge asked the board for guidance on their preferred strategy for depositing debt certificate proceeds. Rutledge noted the strategy used for the last debt certification included placing a portion of the funds in 12-month certificates of deposit and the balance of the funds in immediately available, interest-bearing accounts. The board of trustees agreed this strategy remained appropriate and directed Rutledge to prepare a recommendation based upon his research and conversations with local banks.

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 with no substantive changes to report since the prior meeting.

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



Larry Petersen, Clerk pro tem

RESOLUTION NO. 24-02

Resolution taking additional action on proposal to issue Tax Increment Improvement Zone Certificates and authorizing the use of preliminary official statements in connection therewith

WHEREAS, the Board of Trustees of Lake Panorama Rural Improvement Zone (the "Rural Improvement Zone"), State of Iowa, 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 "Series A 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 2023A (the "Series A Certificates"), and a Preliminary Official Statement (the "Series B P.O.S." and, together with the Series A P.O.S., collectively and individually a "P.O.S.") has been prepared by Disclosure Counsel to facilitate the sale of Taxable Tax Increment Improvement Zone Certificates, Series 2023B (the "Series B Certificates" and, together with the Series A Certificates, the "Certificates") and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by D.A. Davidson & Co., Des Moines, Iowa (the "Underwriter") to market the Certificates;

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

Section 1. The Board of Trustees declares its intent to issue the Certificates, and also declares that this resolution constitutes the additional action required by Section 357H.8 of the Code of Iowa.

Section 2. The Rural Improvement Zone staff is hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of Disclosure Counsel and the Underwriter, to prepare each P.O.S. describing the Certificates and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Underwriter of each P.O.S. relating to the Certificates in substantially the form as has been presented to and considered by the Board of Trustees is hereby approved, and the Disclosure Counsel is hereby authorized to prepare, and the Underwriter is hereby authorized to use, a final Official Statement for the Certificates substantially in the form of each P.O.S. but with such changes therein as are required to conform the same to the terms of the Certificates and the resolution, when adopted, providing for the sale and issuance of the Certificates, and the appropriate Rural Improvement Zone officials are hereby authorized and

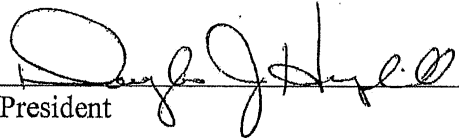
directed to execute a final Official Statement for the Certificates, if requested. Each P.O.S. as of its date is deemed final by the Rural Improvement Zone within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Further action with respect to the Certificates is hereby adjourned to the Board of Trustees meeting scheduled for October 25, 2023.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 5, 2023.



President

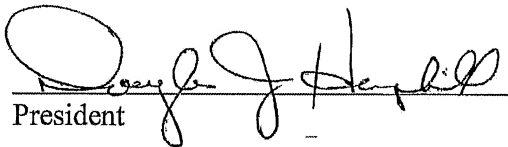
Attest:



Clerk

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On motion and vote, the meeting adjourned.



President

Attest:



Clerk

