

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

November 21, 2022

A special meeting of the Board of Trustees of the Lake Panorama Rural Improvement Zone was held at the Lake Panorama Association offices on November 21, 2022, 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, Mike Monthei, dredge operation supervisor and Sandra Lowe, accountant for LPN, LLC (a subsidiary of Lake Panorama Association). Also participating in the meeting were Luke Monat with Shive-Hattery and Ben Bruner, the trustees' legal counsel.

The agenda for the meeting was reviewed. Thereafter, upon the motion of JoAnn Johnson, seconded by Corey Welberg, 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 30, 2022, meeting were reviewed. Thereafter, upon the motion of Bill Dahl, seconded by Larry Petersen, and unanimously adopted, the Board approved the minutes of such meeting.

The Board reviewed the audit report for fiscal year 2021-2022 prepared by the office of the Iowa Auditor of State. Rutledge confirmed the audit mentioned no areas of concern. Upon the motion of Larry Petersen, seconded by Corey Welberg and unanimously adopted, the Board approved acceptance of the audit report.

The Board next reviewed the 2021-2022 annual financial report to be filed with the Guthrie County Auditor's office, and the 2021-2022 Urban Renewal Report to be filed with the State of Iowa. John Rutledge explained certain detail and the process used to complete such reports. After review, and upon the motion of JoAnn Johnson, seconded by Larry Petersen and unanimously adopted, the Board approved the 2021-2022 annual financial report for filing with the Guthrie County Auditor and the 2021-2022 Urban Renewal Report and authorized filing it with the State of Iowa.

The Board next reviewed the Tax Increment Financing Indebtedness Certificate to be filed with the County Auditor on or before December 1. This report certified new debt of \$1,362,761.00. Upon the motion of Corey Welberg, seconded by Larry Petersen and unanimously adopted, the Board approved the debt certification for filing with the Guthrie County Auditor.

Tammy Deal, a Lake Panorama Association member and farm owner, was present at open forum, and offered a presentation with information related possible options for phosphorous removal and blue-green algae mitigation. Discussions occurred related to the evaluation and vetting of these systems, and the ability of the same to enhance water quality at the lake. Rumelhart

offered to research further, with Deal and Rutledge sitting-in if schedules allowed. Rumelhart to provide follow-up report to the RIZ trustees at a future meeting.

John Rutledge and Mike Monthei next gave a quick update on certain miscellaneous and general LPA matters and items.

- A. Of note to the RIZ, it was noted that LPA was unable to obtain the originally contracted for dredging yardage amount as set out in the 2022 Dredging Contract due to a certain period of disrepair of the RIZ-owned dredge. Certain repairs to the dredge were necessitated and replacement parts were not readily available due to apparent supply chain issues. The dredge was functioning at a reduced capacity due to the fact it was running under a temporary solution provided by vendor DSC Dredge.
- B. The recently approved cover crop cost share program for farmers within the rural improvement zone and watershed was reviewed, and Rutledge and Rumelhart provided updates with regards to the same. Two neighboring farmers participated this year, with a couple of others being identified as possible candidates for future years. The value of coordination with third-party organizations is still being assessed. Additional updates to be provided at future meetings.
- C. The current wetland management practices were reviewed and discussed, and it was noted that LPA management received inquiry regarding decisions to lower the wetlands well before the first notable freeze. Rumelhart reported he had visited with IDNR about their practices and confirmed LPA's management practices are consistent with IDNR protocols.

Upon the motion of Larry Petersen, seconded by Bill Dahl and unanimously adopted, the Trustees approved an Amendment to the 2022 Dredging Contract with Lake Panorama Association to accept the reduced dredging yardage amount of 130,347 cubic yards in full satisfaction of the contract due to the reduced function and capacity of the dredge during the dredging season, and in return for the repair efforts and services provided by Lake Panorama Association outside of the scope of the original contract.

John Rutledge reported to the Trustees on the status of 2022 dredging operations and the administrative services rendered to the RIZ pursuant to the existing dredging and administrative services contracts. Based upon the status of dredging and administrative services, John Rutledge requested the Trustees to release the cash performance bonds currently held by the RIZ. Thereafter, upon the motion of Welberg, seconded by Petersen and unanimously approved, the Trustees did authorize releasing the cash performance bonds to Lake Panorama Association.

John Rutledge gave a general overview, and the Board then discussed generally the considerations related to the 2023 dredging plan for Lake Panorama.

Luke Monat and John Rutledge gave the following updates on the current projects/contracts being handled by Shive-Hattery:

- A. An update on the South Shore Armoring Project was provided. It was noted that the contractor, JNC Construction has completed roughly 25% of the shoreline work. It was noted that there may potentially be a shortage of necessary field rock based on the work performed to date, but that will be monitored as the work progresses.

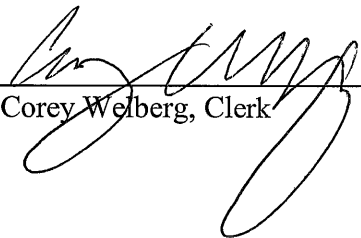
- B. Luke Monat and John Rutledge next gave an update on the 180th Trail Silt Basin Expansion Project. The contractor ceased earth moving operations for the year due to the winter weather conditions. Shive-Hattery will be surveying progress this week, but it is estimated that roughly 80% of the Phase I work has been completed. Allender Butzke Engineers (ABE) continues to conduct additional investigative work to better understand why the previously discussed crack would have formed, and to best determine the most appropriate corrective action.

- C. Finally, it was noted that additional updates to the proposed Capital Improvement Plan were continuing and that recommendations related to the same should be finalized in relatively short order.

Rutledge reminded the board of trustees the RIZ election would be held at the LPA office from noon until 8:00 p.m., on Tuesday, December 13, 2022. Bill Dahl and Corey Welberg are both running unopposed on the ballot for re-election. The election is facilitated by the Guthrie County Auditor's office.

Rutledge reviewed progress on booking of diesel fuel for the 2023 dredging season, noting diesel fuel has been consistently high since he began soliciting quotes on October 4, 2022. No contracts have been executed. Efforts to book fuel for 2023 will continue.

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


Corey Welberg, Clerk