

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

September 7, 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 September 7, 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, 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 Luke Monat and Michael Otten with Shive-Hattery.

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

The minutes of the August 21, 2023, meeting were reviewed. Thereafter, upon the motion of Dahl, seconded by Petersen, and unanimously adopted, the Board approved the minutes of such meeting.

The Board next discussed the potential issuance of tax increment improvement zone certificates in 2023. Michael Maloney and Dave Grossklaus gave a report and overview of: the proposed meeting schedule for the bond financing; the proposed closing date and timeline; tax and cash flow considerations; certain key considerations related to the issuance; and the overall plan of finance and pertinent action items.

The Board next considered the need to engage an agent for the purposes of underwriting or placement of any tax increment financing rural improvement zone certificates, as well the need to engage bond counsel for their work on the certificate issuance. It was noted that the Board had received a proposal from D.A. Davidson & Co. for underwriting and placement, and has discussed with Grossklaus the engagement of Dorsey & Whitney LLP as bond counsel. After discussion, and upon the motion of Petersen, seconded by Johnson and unanimously adopted, the Board did authorize entering into an underwriting/placement agent engagement letter with D.A. Davidson & Co. and also engaging Dorsey and Whitney LLP as bond counsel for services related to the 2023 tax increment financing rural improvement zone certificates.

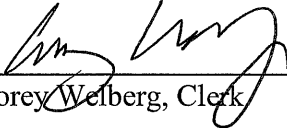
The Board discussed, reviewed and approved a professional services agreement with Shive-Hattery for services consisting of coordination, review, assessment, and engineering services related to the County Basin Volume Analysis. Thereafter, upon the motion of Johnson, seconded by Dahl and unanimously adopted, the Board approved the proposed professional services agreement with Shive-Hattery for the aforementioned services at a fixed fee cost of \$10,000.

Luke Monat next gave an update on several ongoing projects, including the DNR dam review of existing sediment basins, capital improvement plan development with LPA, and the 180th Trail Basin expansion. Monat noted RIZ has executed Change Order #2 with Spring Lake, which addressed a number of outstanding issues and also extended the completion deadline by 152 days to May 31, 2024.

John Rutledge then gave some general updates and detail on certain LPA matters, which included a request for reimbursement for \$275,000 of LPA's performance deposit. Rutledge noted slightly more than \$275,000 of the 2023 contract had been completed. Rutledge advised the board RIZ routinely refunds a portion of the total deposit in the late summer or fall of each year. Thereafter, upon the motion of Petersen, seconded by Dahl and unanimously adopted, the Board approved refunding \$275,000 of the LPA performance deposit to LPA.

Rutledge updated the board regarding ongoing efforts related to potential land acquisitions. Discussion was also held about the upcoming 2024 State Legislative Session and the importance of continued advocacy for legislation that continues to support existing Rural Improvement Zone and Tax Increment Financing Law.

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



Corey Welberg, Clerk