IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

The Lauridsen Group, Inc

Project # 2

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and The Lauridsen Group, Inc. (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ______Iowa________________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

**ARTICLE III**

**PAYMENTS AND SECURITY**

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Jeff Staton
Lauridsen Group, Inc.
2425 SE Oak Tree Court
Ankeny, IA 50021

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]

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<tr>
<th>EMPLOYER</th>
<th>DMACC</th>
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<tr>
<td>Lauridsen Group, Inc.</td>
<td>DES MOINES AREA COMMUNITY COLLEGE</td>
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<tr>
<td>[Printed Name of Employer]</td>
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<td>[Federal I.D. #] 42-1431406</td>
<td>[Printed Name]</td>
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<td>By:</td>
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<tr>
<td>[Printed Name] Jeff L. Staton</td>
<td>[Printed Name]</td>
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<tr>
<td>[Printed Title] HR Director</td>
<td>[Printed Title]</td>
</tr>
<tr>
<td>Email address <a href="mailto:Jeff.staton@functionalproteins.com">Jeff.staton@functionalproteins.com</a></td>
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<td>By:</td>
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<tr>
<td>By: Danielle M. Smith</td>
<td>[Printed Name]</td>
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<td>On this date: 3-9-15</td>
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<td>before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Jeff L. Staton</td>
<td>before me, a Notary Public in and for the above specified County and State, personally appeared [Name]</td>
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<td>to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] HR Director</td>
<td>to me personally known, who, being by me duly sworn upon oath, did say that he or she is the</td>
</tr>
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<td>of the above named Employer, a corporation organized in the State of Iowa that the foregoing instrument was signed on behalf of said Employer by authority of its Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.</td>
<td>of Des Moines Area Community College by authority of the Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.</td>
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<td>Given under my hand and seal this date: [Date] 1/27/15</td>
<td>Given under my hand and seal this date: [Date]</td>
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<tr>
<td>Notary Public In and For Said County and State [Printed Name] Danielle M. Smith</td>
<td>Notary Public In and For Said County and State</td>
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<td>Commission Expires [Date] November 29, 2015</td>
<td>Commission Expires [Date] 3-9-15</td>
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EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

2425 SE Oak Tree Court
Ankeny, Iowa 50021

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Lauridsen Group, Inc.
PROJECT #2

Prepared By:
Jacki Boldt
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Lauridsen Group, Inc.
PROJECT # 2

<table>
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<tr>
<th>COMPANY BACKGROUND</th>
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<tbody>
<tr>
<td>The Lauridsen Group, Inc. (LGI) is a privately held company founded in 1981. The headquarters is located in Ankeny, Iowa. There are 40 production facilities worldwide with over 1,300 employees. LGI is expanding its operations at the Ankeny location with a facility addition and addition of new employees. LGI is the holding company for the following 5 businesses:</td>
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<tr>
<td>Proliant Meat Ingredients-Proliant Meat serves the food industry including the meat, savory, prepared foods, snack and nutrition snack markets.</td>
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<td>Proliant Dairy-Proliant Dairy serves the global food markets including bakery, beverage, confectionary, dairy, prepared foods, and snack food industries.</td>
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<td>Proliant Health and Biologicals-Proliant Health serves the diagnostic, Life Science research, biopharmaceutical, health and nutrition industry, consumer health and functional foods markets.</td>
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<td>APC-APC serves as a manufacturer and marketer of feed ingredients with high nutritional and health value for swine, dairy, poultry, and companion pet industries.</td>
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<td>Boyer Valley Company-Boyer Valley Company serves as a manufacturer and marketer of processed poultry by products.</td>
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<td>2425 SE Oak Tree Court</td>
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<td>Ankeny, Iowa 50021</td>
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<th>SUPPLEMENTAL INFORMATION</th>
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<td>Of the 37 positions, all will be above the laborshed wage of $21.27 for zip code 50021.</td>
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<thead>
<tr>
<th>PRELIMINARY DATE</th>
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<tbody>
<tr>
<td>9/17/2013</td>
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</table>

<table>
<thead>
<tr>
<th>PROJECT END DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/17/2013</td>
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</table>
## LIST OF POSITIONS
Lauridsen Group, Inc.
PROJECT #2

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Administrator*</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Desktop Support*</td>
<td>1</td>
<td>$21.63</td>
</tr>
<tr>
<td>Training/Safety Spec*</td>
<td>1</td>
<td>$21.63</td>
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<tr>
<td>QA Syst Spec*</td>
<td>2</td>
<td>$28.85</td>
</tr>
<tr>
<td>Regulatory Spec.*</td>
<td>1</td>
<td>$33.65</td>
</tr>
<tr>
<td>Scheduler*</td>
<td>1</td>
<td>$24.04</td>
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<tr>
<td>Logistics Coordinator*</td>
<td>1</td>
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<tr>
<td>Financial Analyst*</td>
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<tr>
<td>Accountant*</td>
<td>2</td>
<td>$24.04</td>
</tr>
<tr>
<td>VP of Dairy Finance*</td>
<td>1</td>
<td>$31.25</td>
</tr>
<tr>
<td>Inside Sales Rep*</td>
<td>1</td>
<td>$31.25</td>
</tr>
<tr>
<td>Sales Coord/Analyst*</td>
<td>1</td>
<td>$21.63</td>
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<tr>
<td>Dir Intl Sales*</td>
<td>1</td>
<td>$60.10</td>
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<tr>
<td>Asst Procurement Mgr*</td>
<td>1</td>
<td>$28.85</td>
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<tr>
<td>VP of Sales/Mkt*</td>
<td>1</td>
<td>$50.00</td>
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<tr>
<td>VP of Business Dev*</td>
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<tr>
<td>Sales/Marketing*</td>
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<tr>
<td>Director of QA &amp; Regulatory Affairs*</td>
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<tr>
<td>Innovation Scientists*</td>
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<tr>
<td>VP of Global Sales*</td>
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<td>Marketing Mgr*</td>
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<td>Graphic Designer*</td>
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<tr>
<td>QA Director*</td>
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<td>$43.27</td>
</tr>
<tr>
<td>Researchers*</td>
<td>3</td>
<td>$36.06</td>
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</table>

Total Jobs: 37

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
- Health Insurance
- Dental Insurance
- Vision Insurance
- Flexible Spending Accounts
- Life/Accidental Death Insurance
- Disability Insurance
- 401K Plan
- Paid Time Off
## TRAINING PLAN

### COMPANY: Landscn Group, Inc.

### PROJECT 8 2

### TRAINING FUND: 506,000

### AVAILABLE TRAINING: 391,797

<table>
<thead>
<tr>
<th>BUDGET CATEGORY</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
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</thead>
<tbody>
<tr>
<td>Management/Supervisory Training</td>
<td>$122,300.00</td>
<td>113,800.00</td>
<td>8,500.00</td>
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<tr>
<td>Job Skills Training</td>
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<td>209,054.00</td>
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<tr>
<td>On-the-Job Training</td>
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<td></td>
<td></td>
<td>65,000.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$404,854.00</td>
<td>209,054.00</td>
<td>113,800.00</td>
<td>17,000.00</td>
<td>65,000.00</td>
</tr>
</tbody>
</table>

### IDENTIFIED NEEDS AND EXPLANATION

- **Management/Supervisory Training**
  - The company recognizes the need for training managers and supervisors to effectively lead others in accomplishing the business' objectives and goals in meeting client needs and expectations. Having better trained managers and supervisors will help ensure that employees will be able to perform at a high rate of return. Training is particularly important with added staff to ensure consistency with company policies and practices.

- **Job Skills Training**
  - The company understands that technical and specific job skill training is critical for new employees to succeed in their positions. Training will help employees meet internal and external customer expectations and work within company standards and industry best practices.

- **On-the-Job Training**
  - A portion of the new positions will require training specific to the processes and procedures unique to LGI. LGI recognizes the costs associated with new hires and the need to have them working independently as quickly as possible.

### ANTICIPATED PROJECT OUTCOMES

- **Management/Supervisory Training**
  - The company expects leaders to have excellent interpersonal skills.
  - Managers and supervisors will have the skills to train new employees and the ability to foster a team environment.
  - Managers must also be able to manage, evaluate, and control the quality of work for a specific client.

- **Job Skills Training**
  - Employees will be equipped to utilize the latest research and technology to meet customer needs and optimize results.
  - Employees will gain an increased knowledge of regulatory processes and procedures as well as an understanding of compliance issues.
  - An increased level of technical and job specific skills will allow LGI to excel and remain competitive.

- **On-the-Job Training**
  - Employees will have a better understanding of procedures and policies specific to LGI.
  - Employees will understand roles and responsibilities specific to their position and the daily tasks and expectations to work towards.
  - The skills developed will be specific to their individual roles and what part they play in the overall organization.

### IMPLEMENTATION PLAN

- **Company trainers and/or other vendors may provide training that can include short courses, consulting, workshops, credit classes, continuing education classes, and customized training.**
  - Topics could include, but are not limited to: drug recognition, predictive index assessment, 360 assessments, supervision, performance review tips, and new management essentials.
  - Training materials may be developed as a part of this project and include books, manuals, and publications. Training equipment may be required as well to assist in the delivery of materials.
  - With the help of external and internal vendors, LGI will facilitate training on technical topics that are specific to their business. Topics may include but are not limited to: safety, Programmable Controls, electrical training, basics of protein, New Equipment Specific instruction, excel, smartsheet, word, and PowerPoint. A corporate orientation training may be developed and implemented to give new employees the best start possible in new jobs.
  - Consulting, seminars, and customized training may be included along with credit and continuing education classes.
  - Training materials may be developed or required as a part of job skills training as well.

- **Unavailable by other entities, many new employees will receive internal training originating with orientation and continuing through their entire onboarding process.**
  - A structured on-the-job training process is established for various roles and outlines duties and responsibilities for individual positions.
TRAINING BUDGET
FOR
Lauridsen Group, Inc.
PROJECT #2

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $209,054
II. SUPERVISORY SKILLS $113,800
III. TRAINING MATERIALS $17,000
IV. DMACC FEE $0
V. ON THE JOB TRAINING $65,000

TOTAL TRAINING BUDGET $404,854

The training began 9/7/2013 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Lauridsen Group, Inc. for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Lauridsen Group, Inc. with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Newton, Iowa
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Fred Buie</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>☑️</td>
<td>✗</td>
</tr>
<tr>
<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and LightEdge Solutions, Inc. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $380,000 Aggregate Principal Amount of New Jobs Training Certificates (LightEdge Solutions, Inc. Project #3) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td></td>
<td></td>
<td>☑️</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
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<td>Dennis Presnall</td>
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<tr>
<td>Cheryl Langston</td>
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<td></td>
</tr>
</tbody>
</table>

#2565546
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $380,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (LIGHTEDGE SOLUTIONS, INC. PROJECT #3) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with LightEdge Solutions, Inc. (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require
the issuance by the College of not to exceed $380,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $380,000 of New Jobs Training Certificates (LightEdge Solutions, Inc. Project #3) of the College (the "Certificates"), with $214,750 of the Certificates issued under the Act and $165,250 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(LIGHTEdge SOLUTIONS, INC. PROJECT #3)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $380,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (LightEdge Solutions, Inc. Project #3) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at LightEdge Solutions, Inc. in Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $380,000 of New Jobs Training Certificates (LightEdge Solutions, Inc. Project #3) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

LightEdge Solutions, Inc

Project # 3

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and LightEdge Solutions, Inc. (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the Iowa and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II
PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the
payment of the principal, premium, if any, and interest on the Certificates or as
otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the
Employer with a schedule showing the payments of the principal and interest on
the Certificates, provided that the failure to provide such schedule to the Employer
shall in no way diminish the liability of the Employer for the payments provided
herein to be made by the Employer. In the event that the new jobs credit from
withholding with respect to persons employed at the Project and the incremental
property taxes produced by the expansion by the Employer as a part of the Project
are insufficient for the payment of each payment of principal and interest on the
Certificates on the date when due, the Employer shall make, or cause to be made,
payments to the Area School in the amount of any such deficiency not later than
the date when such principal and interest are due on the Certificates. In any event,
the sum of all payments under this Agreement shall be sufficient to pay the total
amount due with respect to such principal of and interest on the Certificates as and
when due. The Employer shall not be entitled to any reimbursement for any
payments made by it for purposes of paying principal and interest on the
Certificates and shall not under any circumstances be entitled to any right of set-off
with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments
required hereunder directly to the Area School at its principal office for application
to the payment of the corresponding installments of principal, premium, if any, and
interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute
and unconditional upon issuance of the Certificates, and the Employer shall make
such payments without abatement, diminution or deduction regardless of any
cause or circumstances whatsoever including, without limitation, any defense, set­
off, recoupment or counterclaim which the Employer may have or assert against
the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required
hereunder and compliance by the Employer with all the terms, provisions and
conditions hereof, the Employer agrees that the new jobs credit from withholding
and the incremental property taxes shall be pledged for payment of the principal,
premium, if any, and interest on the Certificates as provided by the resolution. The
Employer further agrees that the payments required to be made by it hereunder
are a lien upon the Employer's business property in the State of Iowa, including
specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School:  Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa  50023

If to the Employer:
Lighthedge Solutions
215 10th St. Suite 1000
Des Moines, IA  50309

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs; collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer’s obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]

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<tr>
<th><strong>EMPLOYER</strong></th>
<th><strong>DMACC</strong></th>
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<tr>
<td>Lightedge Solutions LightEdge Solutions, Inc.</td>
<td>DES MOINES AREA COMMUNITY COLLEGE</td>
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<tr>
<td>[Printed Name of Employer]</td>
<td>By:</td>
</tr>
<tr>
<td>[Federal I.D. #: 42-1468509]</td>
<td>[Printed Name]</td>
</tr>
<tr>
<td>By:</td>
<td>Steve DenHerder</td>
</tr>
<tr>
<td>[Printed Name]</td>
<td>(Printed Name)</td>
</tr>
<tr>
<td>[Printed Title] CFO</td>
<td>[Printed Title] Board President</td>
</tr>
<tr>
<td>Email address <a href="mailto:sdenherder@lightedge.com">sdenherder@lightedge.com</a></td>
<td>Date: 3-9-15</td>
</tr>
<tr>
<td>Date: 1/27/2015</td>
<td>ATTEST:</td>
</tr>
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ATTEST:
By: Amanda Berkley
[Printed Name] Accounting
[Printed Title]
State of Iowa
County of Polk
On this date: 1/27/2015
before me, a Notary Public in and for the above specified County and State, personally appeared Steve DenHerder to me personally known, who, being by me duly sworn upon oath, did say that he or she is the CFO of the above named Employer, a corporation organized in the State of Iowa; that the foregoing instrument was signed on behalf of said Employer by authority of its Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date: January 27, 2016
[SEAL] AMANDA BERKLEY
Commission Number 782809
My Commission Expires February 24, 2017

Notary Public in and For Said County and State
[Printed Name] Amanda Berkley
Commission Expires February 24, 2017

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<td>Lightedge Solutions LightEdge Solutions, Inc.</td>
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<tr>
<td>By:</td>
<td>By:</td>
</tr>
<tr>
<td>[Printed Name]</td>
<td>Steve DenHerder</td>
</tr>
<tr>
<td>[Printed Title]</td>
<td>CFO</td>
</tr>
<tr>
<td>Email address</td>
<td>Email address <a href="mailto:sdenherder@lightedge.com">sdenherder@lightedge.com</a></td>
</tr>
<tr>
<td>Date: 1/27/2015</td>
<td>Date:</td>
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ATTEST:
By: Carolyn Farlow
[Printed Name] Accounting
[Printed Title]
State of Iowa
County of Polk
On this date: 3-9-15
before me, a Notary Public in and for the above specified County and State, personally appeared Joe Husel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the Board President of Des Moines Area Community College, Ankeny, Iowa; that the foregoing instrument was signed on behalf of Des Moines Area Community College by authority of the Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date: 3-9-15
[SEAL] CAROLYN FARLOW
Commission Number 189852
My Commission Expires April 23, 2015

Notary Public in and For Said County and State
[Printed Name] Carolyn Farlow
Commission Expires April 23, 2015

Page 14 of 20
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

DESCRIPTION OF PERSONAL PROPERTY

Page 19 of 20
EXHIBIT "A"

TRAINING PLAN
AND
BUDGET
FOR
Lightedge Solutions
PROJECT #3

Prepared By:
Cathy Spence
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Lightedge Solutions
PROJECT # 3

COMPANY BACKGROUND
Lightedge is an enterprise-grade cloud service provider and consulting company focused on the needs of small and medium-sized businesses with sophisticated, critical IT requirements. Our objective is to deliver clients a broad range of product and service offerings, including comprehensive hosted and/or premise-based solutions. LightEdge services are backed by industry-leading security, end-to-end customer care, and data centers and NOC that is monitored 24/7/365 by best-of-breed engineers who are certified in a wide range of systems and technologies. Our full service approach delivers the infrastructure, network and expertise that provides you with peace of mind.

LOCATION OF PROJECT
215 10th St. Suite 1000, Des Moines, IA 50309

BASE HEAD COUNT

NUMBER OF NEW POSITIONS
31

PREVIOUS PROJECTS
Lightedge has had 2 previous projects. Both projects were closed in good standing.

SUPPLEMENTAL INFORMATION
20 of the 34 positions are eligible for the 1 ½ percent supplemental withholding diversion based on starting wage.

PRELIMINARY DATE
April 29, 2014

PROJECT END DATE
May, 2018
LIST OF POSITIONS

PROJECT #3

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* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
Health, life and dental insurance, 401k
TRAINING PLAN

PROJECT #3

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<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
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| 1. New Employee Training         | * New sales techniques and competencies  
* Orientation - all employees  
* Sharing of best practices | * Boot Camp is a 2 week training for all internal technical positions  
* Onboarding is for all new employees and trained internally  
* Sales orientation is a 10 day internal training for all new sales people | $85,000.00 | $85,000.00 | | | |
| 2. Certification/Partner Training | * This is an ongoing need to stay up to speed on latest technology. They will be better equipped to give consistent customer service throughout the organization. | * This training could be done by the technology partners or internally | $95,000.00 | $95,000.00 | | | |
| 3. LMS Coursework               | * This will enable Lightedge to give consistent training throughout the organization on subjects that they haven't had time to address. | * This would be online training in subjects such as but not limited to: customer service, troubleshooting, security and compliance. | $55,000.00 | $55,000.00 | | | |

TOTAL $235,000.00 $235,000.00 0.00 0.00 0.00

TRAINING FUND: $295,814
AVAILABLE TRAINING: $295,814

NEW POSITIONS: 34
COMPANY: Lightedge Solutions
## TRAINING PLAN

### COMPANY: Lightedge Solutions

### PROJECT # 3

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Leadership Training</td>
<td>* Consistency within the organization in how to help employees set and achieve personal and professional goals.</td>
<td>DMACC will work with Lightedge to find a good online solution</td>
<td>$25,000.00</td>
<td>$25,000.00</td>
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<tr>
<td>5. Product Training</td>
<td>* Employees will be fully aware of products that Lightedge offers.</td>
<td>* This training will be done internally. Costs could include trainers salaries and travel expenses to different sites.</td>
<td>$20,814.00</td>
<td>$20,814.00</td>
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</tr>
<tr>
<td>6. Training Materials - Library</td>
<td>* Accessible information for all employees.</td>
<td>* Costs in this category, could include textbooks, software and other resources.</td>
<td>$15,000.00</td>
<td></td>
<td></td>
<td>$15,000.00</td>
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</tbody>
</table>

**TOTAL** | **$295,814.00** | **$255,814.00** | **$25,000.00** | **$15,000.00** | **0.00**
Training Budget
For
Lightedge Solutions
Project #3

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

<table>
<thead>
<tr>
<th>I.</th>
<th>Job Skill Training</th>
<th>$266,814</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>New Employee Orientation</td>
<td>$85,000</td>
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<tr>
<td></td>
<td>Certification/Partner Training</td>
<td>$95,000</td>
</tr>
<tr>
<td></td>
<td>LMS Coursework</td>
<td>$55,000</td>
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<tr>
<td></td>
<td>Product Training</td>
<td>$20,814</td>
</tr>
<tr>
<td>II.</td>
<td>Supervisory Skills</td>
<td>$25,000</td>
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<tr>
<td></td>
<td>Leadership Training</td>
<td></td>
</tr>
<tr>
<td>III.</td>
<td>Training Materials</td>
<td>$15,000</td>
</tr>
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<td></td>
<td>Materials for training library</td>
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</tr>
<tr>
<td>IV.</td>
<td>DMACC Fee</td>
<td>$</td>
</tr>
<tr>
<td>V.</td>
<td>On the Job Training</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Training Budget $295,814

The training began April 2014 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Lightedge Solutions for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Lightedge Solutions with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>✔️</td>
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<tr>
<td>Jim Knott</td>
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<tr>
<td>Fred Buie</td>
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<tr>
<td>Wayne E. Rouse</td>
<td>✔️</td>
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</tr>
<tr>
<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Master Dowel, LLC. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $75,000 Aggregate Principal Amount of New Jobs Training Certificates (Master Dowel, LLC Project) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
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<tbody>
<tr>
<td>Joseph Pugel</td>
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<td>✔️</td>
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<td>Cheryl Langston</td>
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<td>✔️</td>
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</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $75,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MASTER DOWEL, LLC PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Master Dowel, LLC (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require
the issuance by the College of not to exceed $75,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $75,000 of New Jobs Training Certificates (Master Dowel, LLC Project) of the College (the "Certificates"), with $51,750 of the Certificates issued under the Act and $23,250 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MASTER DOWEL, LLC PROJECT)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Master Dowel, LLC Project) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Master Dowel, LLC in Ankeny, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $75,000 of New Jobs Training Certificates (Master Dowel, LLC Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

Attest:

President of the Board of Directors

Secretary of the Board of Directors
I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Master Dowel, LLC

Project # 1

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Master Dowel, LLC (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE 1

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ______ Iowa ____________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any, have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer’s projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V
MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Timothy Heady
Master Dowel LLC
5153 NE 17th St.
Des Moines, IA 50313

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

718 SE Shurfine Dr., Ankeny, IA 50021

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Master Dowel LLC
PROJECT #1

Prepared By:
Jacki Boldt
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Master Dowel
PROJECT # 1

COMPANY BACKGROUND

Master Dowel is a manufacturing venture born out of another long-standing successful manufacturer in Iowa, Power Brace. Master Dowel will specialize in fiberglass products sold to road builders all over the United States and Canada. Master Dowel will begin its operations in Ankeny, IA. The company expects to be fully operational on or before April 15th 2015. This venture will include large investments in manufacturing equipment, building renovations, skilled employment positions, and extensive training programs.

LOCATION OF PROJECT

718 SE Shurfine Dr., Ankeny, IA 50021

BASE HEAD COUNT

0

NUMBER OF NEW POSITIONS

14

PREVIOUS PROJECTS

0

SUPPLEMENTAL INFORMATION

Of the 14 positions, 4 will be above the laborshed wage of $21.27 for zip code 50021.

PRELIMINARY DATE

1/16/2015

PROJECT END DATE

May 2018
# LIST OF POSITIONS

**Master Dowel**  
**PROJECT #1**

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemical &amp; Pultrusion Manager*</td>
<td>1</td>
<td>36.06</td>
</tr>
<tr>
<td>Pultrusion Foreman*</td>
<td>1</td>
<td>25.00</td>
</tr>
<tr>
<td>Pultrusion Operator</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>Robotic Welding Operator</td>
<td>1</td>
<td>15.00</td>
</tr>
<tr>
<td>Pultrusion Operator</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>Robotic Welding Operator</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>Accountant</td>
<td>1</td>
<td>20.00</td>
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<tr>
<td>Pultrusion Foreman*</td>
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<td>25.00</td>
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<tr>
<td>Pultrusion Operator</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>Robotic Welding Operator</td>
<td>1</td>
<td>15.00</td>
</tr>
<tr>
<td>Robotic Welding Operator</td>
<td>1</td>
<td>12.00</td>
</tr>
<tr>
<td>Pultrusion Foreman*</td>
<td>1</td>
<td>25.00</td>
</tr>
<tr>
<td>Pultrusion Operator</td>
<td>2</td>
<td>12.00</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
- Paid vacation
- Performance incentives
- Health insurance
- Dental insurance
- Retirement options
### NEW POSITIONS: 14
COMPANY: Master Dowel LLC

### TRAINING PLAN

**PROJECT # 1**

**TRAINING FUND**: $71,000
**AVAILABLE TRAINING**: $64,372

#### BUDGET CATEGORY

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION</th>
<th>TOTAL COST</th>
<th>JOB SKILLS</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Training</strong></td>
<td></td>
<td></td>
<td>$8,000.00</td>
<td>$6,000.00</td>
<td>$2,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager/Supervisory Training</td>
<td>The company expects leaders to have excellent interpersonal skills. Managers and supervisors will have the skills to train new employees and the ability to foster a team environment. Managers must also be able to manage, evaluate and control the quality of work for a specific client.</td>
<td>Company trainers and/or other vendors may provide training that can include short courses, workshops, credit classes, continuing education classes and customized training. Topics could include, but are not limited to: Leadership and communication skills - Effective hiring and staff coaching instruction - Staffing Strategy and Shift Management - Human Resource topics including: harassment; discrimination; military service and leave; retaliation; safety; wage and hour issues; and employee privacy. Consulting may also be included as well as seminars. Training materials may be developed as a part of this project.</td>
<td>$8,000.00</td>
<td>$6,000.00</td>
<td>$2,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Job Skills Training</td>
<td>Employees will be equipped to utilize the latest research and technology to meet customer needs and optimize results. Employees will gain an increased knowledge of processes and procedures as well as an understanding of safety issues. An increased level of technical and job specific skills will allow Master Dowel LLC to excel and remain competitive.</td>
<td>With the help of external and internal vendors, company will facilitate training on technical topics that are specific to their businesses. Topics may include but are not limited to: - Safety Training - safety equipment &amp; safe processes - Manufacturing equipment operation - Basic mechanical maintenance - Forklift operational training - Semi driving and CDL courses - Chemical handling and mixing Consulting, seminars and customized training may be included along with credit and continuing education classes. Training materials may be developed and/or utilized in learning the specific tasks of the manufacturing process.</td>
<td>$10,188.00</td>
<td>$15,188.00</td>
<td></td>
<td>$4,000.00</td>
<td></td>
</tr>
<tr>
<td>On-the-Job Training</td>
<td>Employees will have a better understanding of procedures and processes specific to Master Dowel. Employees will understand roles and responsibilities specific to their position and the daily tasks and expectations in work towards. The skills developed will be specific to their individual roles and what part they play in the overall organization.</td>
<td>Unavailable by other entities, many new employees will receive internal training, orienting with orientation and completing through their entire onboarding process. A structured on-the-job training process is established for various roles and outlining duties and responsibilities for individual positions.</td>
<td>$27,186.00</td>
<td></td>
<td>$27,186.00</td>
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<td></td>
</tr>
</tbody>
</table>

**TOTAL** | **64,372.00** | **15,188.00** | **6,000.00** | **4,000.00** | **27,186.00** |     |
TRAINING BUDGET
FOR
Master Dowel
PROJECT #1

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.5.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I.  JOB SKILL TRAINING   $15,186  

II.  SUPERVISORY SKILLS   $6,000  

III. TRAINING MATERIALS   $6,000  

IV.  DMACC FEE   $0  

V.  ON THE JOB TRAINING   $27,186  

TOTAL TRAINING BUDGET   $54,372  

The training began 1/16/2015 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Master Dowel for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Master Dowel with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Newton, Iowa  
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>□</td>
<td>□</td>
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<tr>
<td>Kevin Halterman</td>
<td>□</td>
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<tr>
<td>Madelyn Tursi</td>
<td>□</td>
<td>□</td>
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<tr>
<td>Dennis Presnall</td>
<td>□</td>
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<tr>
<td>Jim Knott</td>
<td>□</td>
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<tr>
<td>Fred Buie</td>
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<tr>
<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Midland National Life Insurance Company. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $95,000 Aggregate Principal Amount of New Jobs Training Certificates (Midland National Life Insurance Company Project #9) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
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</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
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<tr>
<td>Felix Gallagher</td>
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<tr>
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</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

********

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $95,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MIDLAND NATIONAL LIFE INSURANCE COMPANY PROJECT #9) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Midland National Life Insurance Company (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $95,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $95,000 of New Jobs Training Certificates (Midland National Life Insurance Company Project #9) of the College (the "Certificates"), with $53,000 of the Certificates issued under the Act and $42,000 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MIDLAND NATIONAL LIFE INSURANCE COMPANY PROJECT #9)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $95,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Midland National Life Insurance Company Project #9) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Midland National Life Insurance Company in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $95,000 of New Jobs Training Certificates (Midland National Life Insurance Company Project #9) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]

Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Midland National Life Insurance Company

Project # 9

Dated as of March 9, 2015
This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Midland National Life Insurance Company (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the Iowa and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II
PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefrom from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V
MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Midland National Life Insurance Company
4350 Westown Parkway
West Des Moines, IA 50266
Attn: Anne Cooper, VP, HR Business Partner

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard “extended coverage” endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Currently, SRS leases space at: 4350 Westtown Parkway West Des Moines, IA 50266

DESCRIPTION OF PERSONAL PROPERTY
EXHIBIT "A"

TRAINING PLAN
AND
BUDGET
FOR
Midland National Life Insurance Company
PROJECT #9

Prepared By:
Melissa Chavas-Miller
Business Consultant
DMACC Business Resources
Des Moines Area Community College

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INTRODUCTION
Midland National Life Insurance Company
PROJECT #9

COMPANY BACKGROUND

Our 100-Year History
In 1906, the company that would eventually evolve into Midland National Life Insurance Company ("Midland National") was born in the Black Hills of South Dakota. The first claim was paid in 1908. World War I brought with it the worst epidemic to strike the world during the 20th century: the Spanish Flu outbreak of 1918-1919. This strain of flu eventually killed far more people than died in battle in the war. Our claims increased dramatically, but our 12-year-old company not only survived, but thrived.

The 1930s brought drought and a major depression. Perhaps nothing illustrates Midland National’s ability to innovate better than the steps we took during this trying time. A plan was initiated to furnish brood sows on loan to farmers on the condition that each farmer renew or take out a life insurance policy. When the sows were sold, the loan was repaid and the farmer began paying premiums. This plan did more than make it possible for farmers to buy insurance — it helped rehabilitate a depleted swine industry in South Dakota, Minnesota and Iowa. At one time, the company had $90,000 invested in pigs.

C.A. Sammons & Associates of Dallas, TX acquired the majority of the Midland National stock in 1958. Charles A. Sammons, president of Reserve Life and owner of eight life insurance companies, had long admired the rapid growth of Midland National, which had doubled its life insurance in force during the prior five years.

In 1999, Midland National established an annuity division in West Des Moines, building an operation to focus on the growth of sales of annuities. This location has grown to 345 employees today.

Starting in May of 2011, Sammons Retirement Solutions will wholesale securities products such as mutual funds, and variable annuities to independent stock broker dealers and financial advisors.

LOCATION OF PROJECT

4350 Westown Parkway West Des Moines, IA 50266 Polk County

BASE HEAD COUNT

473

NUMBER OF NEW POSITIONS

10

PREVIOUS PROJECTS

8 previous projects
### SUPPLEMENTAL INFORMATION

7 positions are eligible for the supplemental 1.5%

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<thead>
<tr>
<th>PRELIMINARY DATE</th>
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<td>PROJECT END DATE</td>
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# LIST OF POSITIONS

**Midland National Life Insurance Company**  
**PROJECT #9**

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<td>1</td>
<td>$17.30</td>
</tr>
<tr>
<td>Sr Var Compliance Consult*</td>
<td>1</td>
<td>$37.02</td>
</tr>
<tr>
<td>Communication Coordinator</td>
<td>1</td>
<td>$20.19</td>
</tr>
<tr>
<td>Graphic Designer*</td>
<td>1</td>
<td>$27.88</td>
</tr>
<tr>
<td>Internal Wholesaler*</td>
<td>1</td>
<td>$22.71</td>
</tr>
<tr>
<td>Internal Wholesaler*</td>
<td>1</td>
<td>$22.71</td>
</tr>
<tr>
<td>Strategic Project Analyst*</td>
<td>1</td>
<td>$33.65</td>
</tr>
<tr>
<td>Actuarial Associate*</td>
<td>1</td>
<td>$35.15</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below: Short & Long-Term Disability, Medical, Dental, vision, Flex Spending, Group Life Insurance, ESOP, 401K, AFLAC, Wellness Programs, Education and tuition assistance, EAP
## Training Plan - Exhibit A

**New Positions:** 10

**Project # 9**

**Company:** Midland National Life Insurance Company

**Training Fund:** $93,000.00

**Available Training:** $72,141.00

### Identified Needs and Explanation

<table>
<thead>
<tr>
<th>Identified Needs and Explanation</th>
<th>Anticipated Project Outcomes</th>
<th>Implementation Plan</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management/Supervisory Training: Midland National Life Insurance Company is experiencing rapid growth and realizes the need for training their managers and supervisors to be able to effectively lead others in accomplishing the business' objectives and goals in an ever changing marketplace. Having better trained managers and supervisors will help ensure that employees will be able to perform at a high rate of return.</td>
<td>Midland National Life Insurance Company expects leaders with interpersonal skills, the ability for managers and supervisors to train new employees, coaching and feedback, delegating and empowering, building trust, the ability to foster a lean environment and the proper skills to manage employees. Because SRS is a new business venture for Midland they are also looking to support their leaders with executive coaching.</td>
<td>DMACC and/or other vendors may provide training that can include short courses, self-study courses, books, audiotapes, workshops, credit classes, continuing education classes and customized training. Coaches and Consulting may also be included.</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
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<tr>
<td>Business-Specific Technical Training: It's important for the employees of Midland National Life Insurance Company to stay on the cutting edge with regards to their technical skills so that they can stay competitive in the marketplace. This business-specific technical training will also allow them to increase their communication and shared understanding with their customers. Increased technical knowledge is imperative to stay competitive.</td>
<td>Midland National Life Insurance Company expects employees to perform industry specific skills, understand the capacity and uses of specific types of insurance and financial services education. LIMRA industry training will be crucial to the development of this new business venture.</td>
<td>Midland National Life Insurance Company or other vendors may provide technical training activities, materials and facilitator guides to support the learning process. Long distance learning may take place through on-line courses or through the use of individualized interactive web software and equipment. Onsite vendor training on materials and equipment is a must for Midland National Life Insurance Company's continued growth. DMACC, LOMA or other vendor's may provide some of the technical training. Consulting may also be included.</td>
<td>$42,000.00</td>
<td>$42,000.00</td>
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</tbody>
</table>

**Total: $47,000.00**

<table>
<thead>
<tr>
<th></th>
<th>5,000.00</th>
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</thead>
</table>

Total Cost: $47,000.00
## TRAINING PLAN - Exhibit A

**COMPANY:** Midland National Life Insurance Company

### IDENTIFIED NEEDS AND EXPLANATION

#### Computer Training: Computer technology is in a constant state of change and employees will need to be trained in the latest technology. Employees will also need to be trained to use Midland National Life Insurance Company's existing software and hardware.

#### Professional and Job Skill Training: Midland National Life Insurance Company needs its employees to have a variety of skills in order for them to perform their jobs effectively. These skills are needed for both the leadership and the hourly employees.

### ANTICIPATED PROJECT OUTCOMES

- Employees are expected to be able to use existing technology and incorporate new technology into the workplace. Midland National Life Insurance Company must stay on the cutting edge of technology given the nature of their business, and the high expectations of their clients.

- The outcomes include but are not limited to the following: employees being able to deal with changes in the workplace, work as a team, problem solve, create an environment of trust, product marketing, product development, manage conflict, communicate effectively, and plan strategically, sales, customer service and continuous improvement. Midland National Life Insurance Company needs employees with the proper professional skills to help the organization continue to grow and remain competitive.

### IMPLEMENTATION PLAN

#### BALANCE BROUGHT FORWARD

<table>
<thead>
<tr>
<th></th>
<th>TOTAL COST</th>
<th>JOB: SKILLS</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
<th>OJT</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Training</td>
<td>$47,000.00</td>
<td>$42,000.00</td>
<td>$5,000.00</td>
<td>$0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Professional and Job Skill Training</td>
<td>$11,000.00</td>
<td>$11,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00</td>
<td>0.00</td>
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</tbody>
</table>

**TOTAL**

<table>
<thead>
<tr>
<th></th>
<th>TOTAL COST</th>
<th>JOB: SKILLS</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
<th>OJT</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$68,000.00</td>
<td>$63,000.00</td>
<td>$5,000.00</td>
<td>$0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

- Midland National Life Insurance Company, DMACC or other vendors may provide technical training activities and materials to support the learning process. Reference material and technical manuals are some of the resources that may be utilized in the training process. Training may include customized classroom training, individualized instruction or on-line courses. Consulting may also be included.

- DMACC, Midland or other vendors may provide professional and job skills training. Training may include short courses, workshops, conferences, seminars, credit classes, continuing education classes, books, audiotapes, self-study courses, videos and customized training. Consulting may also be included.
## TRAINING PLAN - Exhibit A

### COMPANY:
Midland National Life Insurance Company

### PROJECT # 9

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT- V</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comprehensive Training</strong></td>
<td></td>
<td>Balance Brought Forward</td>
<td>$68,000.00</td>
<td>63,000.00</td>
<td>5,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Materials</strong></td>
<td></td>
<td>Midland National Life Insurance Company requires a space with equipment and materials at its location to allow students access to training on-site and training over the web.</td>
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<tr>
<td><strong>Safety Training</strong></td>
<td></td>
<td>Employees will have access to a convenient training area that has the proper equipment and materials so as to maximize the success of training. And to allow for trainer's that reside out of state to train over the internet.</td>
<td></td>
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<tr>
<td><strong>Legal Training</strong></td>
<td></td>
<td>Materials including but not limited to audio visual equipment, tables, chairs, software, videos, smart board, white board, 2-way conference phone, computer, projector, manuals and other training materials and supplies may be purchased for a training area and library.</td>
<td></td>
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<tr>
<td><strong>Safety</strong></td>
<td></td>
<td>DMACC and/or other vendors may provide training that can include short courses, workshops, seminars, credit classes, continuing education classes and customized training. Consulting may also be included.</td>
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</tr>
<tr>
<td><strong>Legal</strong></td>
<td></td>
<td>Internal trainers or outside vendors may provide training that can include short courses, workshops, seminars, credit classes, continuing education classes and customized training. Consulting may also be included.</td>
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</table>

**TOTAL**

$72,141.00  65,000.00  5,000.00  2,141.00  0.00
TRAINING BUDGET
FOR
Midland National Life Insurance Company
PROJECT #9

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $65,000.00

II. SUPERVISORY SKILLS $5,000.00

III. TRAINING MATERIALS $2,141.00

IV. DMACC FEE $

V. ON THE JOB TRAINING $

TOTAL TRAINING BUDGET $72,141.00

The training began 11/7/2014 and will continue to 5/2018.

Upon receipt of proper documentation, reimbursement to Midland National Life Insurance Company for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Midland National Life Insurance Company with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Newton, Iowa
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Fred Buie</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>✓</td>
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</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and NewLink Genetics Corporation. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $260,000 Aggregate Principal Amount of New Jobs Training Certificates (NewLink Genetics Corporation Project #4) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
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<td>✓</td>
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<tr>
<td>Kevin Halterman</td>
<td>✓</td>
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<tr>
<td>Madelyn Tursi</td>
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<td>✓</td>
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<tr>
<td>Dennis Presnall</td>
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<tr>
<td>Jim Knott</td>
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<td>Fred Buie</td>
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</tr>
<tr>
<td>Cheryl Langston</td>
<td></td>
<td></td>
<td>✓</td>
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</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

[Signature]

President of the Board of Directors

Attest:

[Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $260,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (NEWLINK GENETICS CORPORATION PROJECT #4) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with NewLink Genetics Corporation (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $260,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $260,000 of New Jobs Training Certificates (NewLink Genetics Corporation Project #4) of the College (the "Certificates"), with $148,000 of the Certificates issued under the Act and $112,000 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(NEWLINK GENETICS CORPORATION PROJECT #4)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $260,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (NewLink Genetics Corporation Project #4) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at NewLink Genetics Corporation in Ames, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $260,000 of New Jobs Training Certificates (NewLink Genetics Corporation Project #4) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF JASPER )

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

NewLink Genetics Corporation

Project # 4

Dated as of March 9, 2015
This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and NewLink Genetics Corporation (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the Delaware and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection therewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undischmissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Carl Langren
New Link Genetics Corporation
2503 South Loop Drive
Ames, IA 50010

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard “extended coverage” endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney’s fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer’s employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI
SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

New Link Genetics Corporation

[Printed Name of Employer]  
[Federal I.D. #] 42-1491350

By:  
[Printed Name]  
[Printed Title]  
[Email address]  
Date:  

ATTEST:  
By:  
[Printed Name]  
[Printed Title]  
State of Iowa  
County of  
On this date:  
before me, a Notary Public in and for the above specified County and State, personally appeared  
[Nam]  to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[Title]  of the above named Employer, a corporation organized in the State of  
that the foregoing instrument was signed on behalf of said Employer by authority of its Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date:  

[SEAL]

BARBARA HAMILTON  
Notarial Seal - Iowa  
Commission # 176776  
My Commission Expires  

Notary Public In and For Said County and State  
[Printed Name]  
Commission Expires [Date]  

DES MOINES AREA COMMUNITY COLLEGE

By:  
[Printed Name]  
[Printed Title]  
Date:  

ATTEST:  
By:  
[Printed Name]  
[Printed Title]  
State of Iowa  
County of Polk  
On this date:  
before me, a Notary Public in and for the above specified County and State, personally appeared  
[Nam]  to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[Title]  of Des Moines Area Community College, Ankeny Iowa, that the foregoing instrument was signed on behalf of Des Moines Area Community College by authority of the Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date:  

[SEAL]

CAROLYN FARLOW  
Commission Number 189852  
My Commission Expires  

Notary Public In and For Said County and State  
[Printed Name]  
Commission Expires [Date]  

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EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Iowa State Research Park, 3rd Addition, Lot 1

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on the wages paid to new positions.
TRAINING PLAN
AND
BUDGET
FOR
New Link Genetics Corporation
PROJECT #4

January 2015

Prepared By:
Jeff Janes
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
New Link Genetics Corporation
PROJECT # 4

COMPANY BACKGROUND

New Link Genetics Corporation is a biopharmaceutical company developing novel drugs and functional genomics solutions with a primary focus on cancer. NewLink's focus is to take novel treatments and diagnostics through the clinical trials process and bringing products to market. The company is currently conducting Phase III clinical trials with its proprietary HyperAcute vaccine technology. The Food and Drug Administration has accepted NewLink's Investigational New Drug applications for the HyperAcute vaccine technology allowing NewLink to proceed with clinical trials treating patients with advanced lung cancer, prostate cancer, pancreatic cancer, and malignant melanoma.

LOCATION OF PROJECT

2503 South Loop Drive, Ames, IA  50010

BASE HEAD COUNT

98

NUMBER OF NEW POSITIONS

25

PREVIOUS PROJECTS

Project #1 in 2007
Project #2 in 2008
Project #3 in 2010

SUPPLEMENTAL INFORMATION

15 of the 25 new positions are to be paid a wage greater than the fiscal 2015 Ames laborshed wage of $19.34 per hour.

PRELIMINARY DATE

3/17/14

PROJECT END DATE

May 2018
## LIST OF POSITIONS
New Link Genetics Corp.
PROJECT #4

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Sr. Director/VP Quality</td>
<td>1</td>
<td>84.13</td>
</tr>
<tr>
<td>*Facilities and Engineering Manager</td>
<td>1</td>
<td>38.46</td>
</tr>
<tr>
<td>*Scientist in Pharmacology</td>
<td>1</td>
<td>38.46</td>
</tr>
<tr>
<td>*Associate Scientist</td>
<td>1</td>
<td>37.02</td>
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<tr>
<td>*Medicinal Chemist</td>
<td>3</td>
<td>36.06</td>
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<tr>
<td>*Analytical Chemist</td>
<td>1</td>
<td>33.65</td>
</tr>
<tr>
<td>*Facilities Engineer</td>
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<td>31.25</td>
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<tr>
<td>*Informational System Specialist II</td>
<td>1</td>
<td>31.25</td>
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<tr>
<td>*Human Resource Generalist</td>
<td>1</td>
<td>29.81</td>
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<tr>
<td>*Immunotherapeutic Production Associate</td>
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<td>26.92</td>
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<tr>
<td>*Experienced Clinical Research Associate</td>
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<td>26.44</td>
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<tr>
<td>*Immunologist-Bio Dev</td>
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<td>26.44</td>
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<tr>
<td>*Clinical Research Associate</td>
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<td>21.63</td>
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<tr>
<td>Clinical Research Associate</td>
<td>3</td>
<td>19.23</td>
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<tr>
<td>Supply Chain Associate II</td>
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<td>Accounting Associate</td>
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<td>RA Immunology</td>
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<tr>
<td>Administrative Assistant</td>
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<tr>
<td>Supply Chain Associate</td>
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<tr>
<td>QA Associate Document Control Specialist</td>
<td>1</td>
<td>14.42</td>
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</table>

* Denotes jobs that receive the supplemental 1.5%

List of Benefits:
- Paid time off
- Holidays
- Health Insurance
- Dental Insurance
- 401(k)
- Voluntary Short-Term Disability
- Voluntary Life Insurance
### Training Plan

**NewLink Genetics Corporation**  
**Project #4**

<table>
<thead>
<tr>
<th>Identified Needs and Explanation</th>
<th>Anticipated Project Outcomes</th>
<th>Implementation Plan</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Specific and Technical</td>
<td>Expected outcomes:</td>
<td>With the help of DMACC and/or outside vendors, NewLink Genetics Corporation will seek instruction on technical topics that are specific to their business. Topics may include Biosafety in BSL2/3/4 settings; GLP, cGMP and GMP compliance; FDA processes and procedures; knowledge of regulatory processes and procedures; increased knowledge of compliance issues.</td>
<td>$90,000.00</td>
<td>85,000.00</td>
<td>5,000.00</td>
<td>0.00</td>
<td>5,000.00</td>
</tr>
<tr>
<td>NewLink Genetics is in a highly technical industry that requires its employees to have cutting edge knowledge. As an organization that is developing vaccines for the prevention and treatment of infectious diseases, technology changes rapidly. Training is needed to keep employees abreast of new developments that may help them do their jobs more effectively.</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Computer Training</td>
<td>Expected outcomes:</td>
<td>Training may be provided through outside vendors and/or DMACC. Training may include Microsoft products training such as Excel, Project, InfoPath, Sharepoint, and others.</td>
<td>$5,000.00</td>
<td>5,000.00</td>
<td>0.00</td>
<td>5,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>The company has an ever increasing need to keep its employees software skills sharp. As the company continues to grow, software skills will help employees do their jobs more effectively and efficiently.</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tbody>
</table>

**Training Fund:** $200,071.00  
**Available Training:** $200,071.00
# TRAINING PLAN

**COMPANY:** NewLink Genetics Corporation  
**PROJECT # 3**

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
</table>
| **Equipment Maintenance**  
NewLink Genetics employees utilize highly technical equipment.  
They not only need to know the correct use of the equipment, but also how to troubleshoot and provide maintenance to the equipment.  
**Expected outcomes:**  
- employees with the correct knowledge in the operation of their highly technical equipment.  
- employees with the knowledge to provide maintenance to equipment. | **DMACC and/or outside vendors to provide training in equipment maintenance and utilization. May include classes, seminars, and training.** | **BALANCE BROUGHT FORWARD** | **$95,000.00** | **90,000.00** | **0.00** | **6,000.00** | **0.00** |
| **Management/Supervisory Training**  
NewLink Genetics Corporation understands that managers and supervisors need to have special skills to effectively lead the company. They need to be able to coach and counsel employees towards actions that will help the company achieve its goals.  
**Expected outcomes:**  
- managers skilled in diversity issues.  
- leaders who have good interpersonal skills.  
- managers who communicate well.  
- ability for managers to foster a team environment. | **DMACC and/or outside vendors to provide training. Training may be delivered in the way of classes, seminars, and/or conferences. May include project management training, team building, coaching and counseling, and communication. Materials to support this training may also be included, such as books, videotapes, and software.** | **$15,000.00** | **15,000.00** |
| **Safety Training**  
To ensure a safe work environment, the company needs to improve its safety program and provide training to new employees.  
**Expected outcomes:**  
- keep workplace accidents at a minimum.  
- an environment that values safety and works to promote the welfare of the employees. | **DMACC and/or outside vendors to help the company identify safety improvements and provide training. Training may be provided through classes, seminars, or consulting. Materials may also be needed.** | **$10,000.00** | **10,000.00** |
| **TOTAL** | | **$150,000.00** | **130,000.00** | **15,000.00** | **5,000.00** | **0.00** |
**TRAINING PLAN**

**COMPANY:** NewLink Genetics Corporation

### PROJECT #3

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL</th>
<th>SUPERVISORY TRAINING</th>
<th>MATERIALS</th>
<th>QTY</th>
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<tbody>
<tr>
<td>Professional Skill Development</td>
<td>The company expects:</td>
<td>DMACC and NewLink Genetics will explore several training options. DMACC and/or outside vendors to provide training, classes, and/or seminars that will focus on a variety of skills. Topics may include time management, project management, quality programs, communication skills, negotiation skills and continuous improvement/lean skills. Materials may include training items such as videos, software, hardware, and books may be included.</td>
<td>Balance Brought Forward</td>
<td>$160,000.00</td>
<td>130,000.00</td>
<td>15,000.00</td>
<td>6,000.00</td>
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<td>NewLink Genetics employees need to have a variety of skills in order for them to perform their jobs effectively within a team environment. These skills are needed for supervisors and managers all the way through to front-line employees. Also, employees need to seek ways to make their jobs more efficient.</td>
<td>communication skills among its employees to be at a high level</td>
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<td>employees to have a superior knowledge of the biotech industry</td>
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<td>employees to have the proper skills to help the organization grow.</td>
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<td>the ability for employees to manage time and projects efficiently.</td>
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<td>knowledge in how to develop, implement, and maintain quality programs.</td>
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<td>increased efficiency at which employees conduct their daily processes and procedures.</td>
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**TOTAL** $200,071.00 180,071.00 15,000.00 5,000.00 0.00
TRAINING BUDGET
FOR
New Link Genetics Corporation
PROJECT #4

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $180,071
II. SUPERVISORY SKILLS $15,000
III. TRAINING MATERIALS $5,000
IV. DMACC FEE $
V. ON THE JOB TRAINING $

TOTAL TRAINING BUDGET $200,071

The training began March 17, 2014 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to New Link Genetics Corporation for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of New Link Genetics Corporation with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
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</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✔️</td>
<td>□</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✔️</td>
<td>□</td>
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<tr>
<td>Kevin Halterman</td>
<td>✔️</td>
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<tr>
<td>Madelyn Tursi</td>
<td>✔️</td>
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<td>Dennis Presnall</td>
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<td>Jim Knott</td>
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<td>Fred Buie</td>
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<tr>
<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Purfoods, LLC. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $335,000 Aggregate Principal Amount of New Jobs Training Certificates (Purfoods, LLC Project #2) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Ave</th>
<th>Nay</th>
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<tbody>
<tr>
<td>Joseph Pugel</td>
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<td>Cheryl Langston</td>
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Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $335,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (PURFOODS, LLC PROJECT #2) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Purfoods, LLC (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require
the issuance by the College of not to exceed $335,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $335,000 of New Jobs Training Certificates (Purfoods, LLC Project #2) of the College (the "Certificates"), with $271,750 of the Certificates issued under the Act and $63,250 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(PURFOODS, LLC PROJECT #2)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $335,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Purfoods, LLC Project #2) (the “Certificates”). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Purfoods, LLC in Ankeny, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $335,000 of New Jobs Training Certificates (Purfoods, LLC Project #2) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA

COUNTY OF JASPER

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]

Secretary of the Board of Directors
IOWA NEW JOBS TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Purfoods, LLC

Project # 2

Dated as of March 9, 2015

Page 1 of 20
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Purfoods, LLC (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ______Iowa_____________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds dispersed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III
PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Brian Hoey
Purfoods, LLC
3210 SE Corporate Woods Drive
Ankeny, IA 50021

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard “extended coverage” endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

3210 SE Corporate Woods Drive, Ankeny, IA 50021

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Purfoods, LLC
PROJECT #2

Prepared By:
Jacki Boldt
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Purfoods, LLC
PROJECT # 2

COMPANY BACKGROUND

Purfoods is the leader in the fresh food delivery business. The company was founded in 1999 by the Anderson family. The company provides meals to senior citizens on Medicaid Waiver programs throughout the United States. The company currently has facilities in Nevada, Ankeny, and Grinnell.

LOCATION OF PROJECT

3210 SE Corporate Woods Dr, Ankeny, IA 50021

BASE HEAD COUNT

284

NUMBER OF NEW POSITIONS

97

PREVIOUS PROJECTS

1

SUPPLEMENTAL INFORMATION

Of the 97 positions, 9 are above the laborshed wage of $21.27 for zip code 50021.

PRELIMINARY DATE

6/23/2014

PROJECT END DATE

May 2018
**LIST OF POSITIONS**  
Purfoods, LLC  
**PROJECT #2**

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<tr>
<th>Position</th>
<th>Quantity</th>
<th>Hourly Rate</th>
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</thead>
<tbody>
<tr>
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<td>1</td>
<td>$81.73</td>
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<tr>
<td>IT - eCommerce Manager</td>
<td>1</td>
<td>$28.84</td>
</tr>
<tr>
<td>IT - Help Desk Support</td>
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<td>$21.63</td>
</tr>
<tr>
<td>Compliance Officer</td>
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<td>$36.06</td>
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<tr>
<td>Safety Manager</td>
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<td>$28.84</td>
</tr>
<tr>
<td>Soux Chef</td>
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<td>$21.63</td>
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<tr>
<td>Director of Strategic Sourcing</td>
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<tr>
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<td>Runner</td>
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<tr>
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<tr>
<td>Jr. Buyer</td>
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<td>$16.00</td>
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* Denotes jobs that receive the supplemental 1.5

Please list all company benefits below:
- Medical insurance
- 401K
- Flex spending for medical
- Flex spending for dependent care
  - Short term disability
  - Long term disability
  - Vacation
  - Vacation
NEW POSITIONS: 97
COMPANY: Purfoods

TRAINING PLAN
PROJECT # 2

IDENTIFIED NEEDS AND EXPLANATION

Job Skills Training:
As Purfoods is in the food industry, food safety is extremely important. Without taking the proper precautions while working with food products, there is a risk of distributing items that could be harmful to consumers. Promoting a safe work environment is extremely important to Purfoods and providing the necessary training is an essential part of their company culture.

Computer hardware and software skills are needed to help employees do their jobs more efficiently and effectively. Well-trained employees in this area will be better able to provide good customer service and this will help the business grow.

Supervisory/Management:
Purfoods, LLC is in an increasingly competitive industry and this makes it necessary for the company to be as efficient as possible in order to be more productive and profitable. Lean training will help the company look for inefficiencies and eliminate waste.

Purfoods knows and understands that employees and managers need to have special abilities and skills to effectively lead the company. They need to be able to provide outstanding sales and customer service externally and internally coach and counsel employees towards actions that will help the company achieve goals.

On-the-Job Training:
A portion of the new positions will require training specific to the processes and procedures unique to Purfoods. Purfoods recognizes the costs associated with new hires and the need to have them working independently as quickly as possible.

ANTICIPATED PROJECT OUTCOMES

Outcomes to include: increased employee knowledge and application of FDA regulations, increased knowledge and application of pest control procedures, a clean work environment, increased knowledge of bacteria elimination procedures, reduced workplace accidents, increased awareness of safety and increased knowledge of OSHA rules and regulations, ability to maintain computer hardware, employees with the ability to use software to complete the jobs more effectively, increased knowledge of hardware and software installation.

Outcomes to include: reduced waste, increased efficiency, quality improvements, increased production capacity, shorter lead times, increased customer satisfaction, staff skilled in diversity issues, staff providing excellent customer service, increased problem solving skills, improved sales and marketing skills, increased customer satisfaction, strong communication, and an effective team environment.

Employees will have a better understanding of procedures and policies specific to Purfoods. Employees will understand roles and responsibilities specific to their position and the daily tasks and expectations to work towards. The skills developed will be specific to their individual roles and what part they play in the overall organization.

IMPLEMENTATION PLAN

DMACC and/or outside vendors will provide classes, seminars, and training on a variety of job skill areas including, but not limited to: food safety, pest control, cleanliness, FDA regulations, HACCP training, OSHA compliance, forklift, ergonomics, and Microsoft Office.

Training materials may be required to properly educate employees including, but not limited to: books, manuals, publications and online journal subscriptions.

DMACC and/or outside vendors will provide classes, seminars, and training on a variety of job skill areas including, but not limited to: lean operations, workplace lean, continuous improvement, project management, team building, conflict resolution, sales training, customer service, leadership, change management, performance evaluation training and/or coaching and counseling.

Materials to support this training may also be included such as books, videos and software.

TOTAL COST

<table>
<thead>
<tr>
<th>JOB SKILL</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
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<tr>
<td></td>
<td>$48,950.00</td>
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<tr>
<td>$259,753.00</td>
<td>$47,950.00</td>
<td>$142,864.00</td>
</tr>
</tbody>
</table>
TRAINING BUDGET
FOR
Purfoods, LLC
PROJECT #2

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $47,950
II. SUPERVISORY SKILLS $142,864
III. TRAINING MATERIALS $4,000
IV. DMACC FEE $0
V. ON THE JOB TRAINING $64,939

TOTAL TRAINING BUDGET $259,753

The training began 6/23/2014 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Purfoods, LLC for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Purfoods, LLC with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✔</td>
<td></td>
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<tr>
<td>Kevin Halterman</td>
<td>✔</td>
<td></td>
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<tr>
<td>Madelyn Tursi</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>✔</td>
<td></td>
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<tr>
<td>Jim Knott</td>
<td>✔</td>
<td></td>
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<tr>
<td>Fred Buie</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>✔</td>
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</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Ruster Sports, L.L.C. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $45,000 Aggregate Principal Amount of New Jobs Training Certificates (Ruster Sports, L.L.C. Project) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
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<td>Felix Gallagher</td>
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<td>Jim Knott</td>
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<td>Fred Buie</td>
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<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

Attest:

[Signature]

Secretary of the Board of Directors

[Signature]

President of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $45,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (RUSTER SPORTS, L.L.C. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Ruster Sports, L.L.C. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $45,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $45,000 of New Jobs Training Certificates (Ruster Sports, L.L.C. Project) of the College (the "Certificates"), and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 260E.6 of the Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the
terms of which the College agrees, subject to the provisions of such Agreement, to provide a new
jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES
MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice
of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for
which the Certificates are to be issued, by publication at least once in a legal newspaper, printed
in the English language published at least once weekly and having a general circulation within
the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(RUSTER SPORTS, L.L.C. PROJECT)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $45,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Ruster Sports, L.L.C. Project) (the “Certificates”). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Ruster Sports, L.L.C. in Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]

Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act of not to exceed an aggregate of $45,000 of New Jobs Training Certificates (Ruster Sports, L.L.C. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF JASPER 

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Ruster Sports, LLC

Project # 1

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Ruster Sports, LLC (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ______iowa_______ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the “Preliminary Agreement”), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer’s business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which witholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II
PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undischarged and unseized for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Rusty Sports, LLC
600 S.W. 7th St., Ste A
Des Moines, IA 50309

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

600 S.W. 7th St., Ste A., Des Moines, IA 50309

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Ruster Sports, LLC
PROJECT #1

Prepared By:
Jacki Boldt
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Ruster Sports LLC
PROJECT # 1

COMPANY BACKGROUND

Ruster Sports was founded in 2009 by professional triathlete and industrial engineer TJ Toliakson. TJ is personally responsible for the design and launch of our primary product, the Hen House bicycle travel case. This bag is revolutionary because it is the only bike case in the world that meets the 62 linear inch requirement for standard luggage on all major airlines and qualifies for checked baggage. The dollar savings the Hen House offers is infinite and defined only by the number of times you fly! Our newest and most innovative release is the Dmmond Bike. This aerodynamic machine resurrects the beam design of the 90's and combines with the technology of today to bring to market a cutting-edge design centered around speed and comfort.

LOCATION OF PROJECT

600 S.W 7th St., Ste A., Des Moines, IA 50309

BASE HEAD COUNT

7

NUMBER OF NEW POSITIONS

16

PREVIOUS PROJECTS

0

SUPPLEMENTAL INFORMATION

NA

PRELIMINARY DATE

5/19/2014

PROJECT END DATE

May 2018
**NEW POSITIONS:** 16  
**COMPANY:** Ruster Sports LLC

**TRAINING FUND:** $41,500  
**AVAILABLE TRAINING:** $30,872

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management/Supervisory Training</td>
<td>The company expects leaders to have excellent interpersonal skills. Managers and supervisors will have the skills to train new employees and the ability to foster a team environment. Managers must also be able to manage, evaluate and control the quality of work for a specific client.</td>
<td>Company trainers and/or other vendors may provide training that can include short courses, workshops, credit classes, continuing education classes and customized training. Topics could include, but are not limited to: managing others, developing employees, effective communication and customer service.</td>
<td>$1,544.00</td>
<td>1,544.00</td>
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<tr>
<td>Job Skills Training</td>
<td>Employees will be equipped to utilize the latest research and technology to meet customer needs and optimize results. Employees will gain an increased knowledge of processes and procedures as well as an understanding of safety issues. An increased level of technical and job specific skills will allow Ruster Sports to excel and remain competitive.</td>
<td>With the help of external and internal vendors, Ruster Sports will facilitate training on technical topics that are specific to their business. Topics may include but are not limited to: bike mechanics, quality inspection, color, ERP software, social media, molding, mold prep and surface, safety, environmental safety, soft and lathe, carbon surface, CNC operation, CAE, LabView, ITM operator, G-Code programming and forklift. Consulting, seminars and customized training may be included along with credit and continuing education classes.</td>
<td>$18,523.00</td>
<td>3,087.00</td>
<td>15,436.00</td>
<td></td>
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</tr>
<tr>
<td>On-the-Job Training</td>
<td>Employees will have a better understanding of procedures and processes specific to Ruster Sports. Employees will understand roles and responsibilities specific to their position and the daily tasks and expectations to work towards. The skills developed will be specific to their individual roles and how part they play in the overall organization.</td>
<td>Unavailable by other entities, many new employees will receive internal training starting with orientation and continuing through their entire onboarding process. A structured on-the-job training process is established for various roles and outlines duties and responsibilities for individual positions.</td>
<td>$10,805.00</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>$30,872.00</td>
<td>3,087.00</td>
<td>1,544.00</td>
<td>15,436.00</td>
<td>10,806.00</td>
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</tr>
</tbody>
</table>
TRAINING BUDGET

FOR
Ruster Sports LLC
PROJECT #1

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $3,087

II. SUPERVISORY SKILLS $1,544

III. TRAINING MATERIALS $15,436

IV. DMACC FEE $0

V. ON THE JOB TRAINING $10,805

TOTAL TRAINING BUDGET $30,872

The training began 5/19/2014 and will continue to May 2018

Upon receipt of proper documentation, reimbursement to Ruster Sports LLC for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Ruster Sports LLC with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Fred Buie</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>✓</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Sole Transport, L.C. d/b/a Solar Transport Company. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $130,000 Aggregate Principal Amount of New Jobs Training Certificates (Sole Transport, L.C. d/b/a Solar Transport Company Project) of the Des Moines Area Community College." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Secended</th>
<th>Ave</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td></td>
<td></td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Felix Gallagher</td>
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<td></td>
<td>✓</td>
<td>✓</td>
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</tr>
</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $130,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SOLE TRANSPORT, L.C. D/B/A SOLAR TRANSPORT COMPANY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Sole Transport, L.C. d/b/a Solar Transport Company (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $130,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $130,000 of New Jobs Training Certificates (Sole Transport, L.C. d/b/a Solar Transport Company Project) of the College (the "Certificates"), with $70,250 of the Certificates issued under the Act and $59,750 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(SOLE TRANSPORT, L.C. D/B/A SOLAR TRANSPORT COMPANY PROJECT)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $130,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (SOLE TRANSPORT, L.C. d/b/a Solar Transport Company Project) (the “Certificates”). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Sole Transport, L.C. d/b/a Solar Transport Company in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $130,000 of New Jobs Training Certificates (Sole Transport, L.C. d/b/a Solar Transport Company Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Sole Transport, L.C.
dba
Solar Transport Company

Project # 1

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Sole Transport, L.C. dba Solar Transport Company (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ______Iowa_______________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer’s projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit “B” attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefrom or any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School:  Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer:  ________________________________
Solar Transport
6400 Westown Parkway
West Des Moines, IA 50266

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection therewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☒ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]

<table>
<thead>
<tr>
<th>EMPLOYER</th>
<th>DMACC</th>
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<tbody>
<tr>
<td>Solar Transport</td>
<td>DES MOINES AREA COMMUNITY COLLEGE</td>
</tr>
<tr>
<td>[Printed Name of Employer]</td>
<td>[Printed Name]</td>
</tr>
<tr>
<td>[Federal I.D. #]</td>
<td>[Printed Title]</td>
</tr>
<tr>
<td>By:</td>
<td>By:</td>
</tr>
<tr>
<td>[Printed Name]</td>
<td>[Printed Name]</td>
</tr>
<tr>
<td>[Printed Title]</td>
<td>[Printed Title]</td>
</tr>
<tr>
<td>Email address</td>
<td>Email address</td>
</tr>
<tr>
<td>Date:</td>
<td>Date:</td>
</tr>
</tbody>
</table>

ATTEST:

By: |
[Printed Name] |
[Printed Title] |

State of |
[State of] |
County of |
[County of] |

On this date: |
[Date] |

before me, a Notary Public in and for the above specified County and State, personally appeared |
[Name] |
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the |
[Title] |
of the above named Employer, a corporation organized in the State of |
[State of] |
that the foregoing instrument was signed on behalf of said Employer by authority of its Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date: |
[Date] |

[SEAL] |
MICHELLE SPINKER |
Commission Expires |
March 2017 |

Notary Public in and For Said County and State |
[Printed Name] |
[Printed Title] |
Commission Expires [Date] |
|

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<th>ATTEST:</th>
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<tr>
<td>By:</td>
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<tr>
<td>[Printed Name]</td>
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<td>[Printed Title]</td>
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</table>

State of Iowa |
[State of Iowa] |
County of Polk |
[County of Polk] |

On this date: |
[Date] |

before me, a Notary Public in and for the above specified County and State, personally appeared |
[Name] |
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the |
[Title] |
of Des Moines Area Community College, Ankeny Iowa; that the foregoing instrument was signed on behalf of Des Moines Area Community College by authority of the Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date: |
[Date] |

[SEAL] |
CAROLYN FARLOW |
Commission Number 189852 |
My Commission Expires |
April 23, 2015 |

Notary Public in and For Said County and State |
[Printed Name] |
[Printed Title] |
Commission Expires [Date] |
|
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

Solar Transport
6400 Westown Parkway
West Des Moines, IA 50266

West Lakes Office Park
Plat 1 Lot 11
Dallas County

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Solar Transport
PROJECT #1

Prepared By:
Cathy Spencer
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Solar Transport
PROJECT # 1

COMPANY BACKGROUND

Solar Transport is a subsidiary of Kum and Go. We are a common carrier leader in technology and fuel transport safety, we strive to provide our customers tangible business advantages with each delivery. Starting with our first load our primary focus has been to play a part in the success of our shippers.

Solar Transport places the commitment to safety above all other goals within the organization. Our daily safety objective is one of ZERO occurrences. To achieve this goal, we must be proactive in nature. The tools we use to integrate safety into our operations include:

- Use of the most modern equipment on market
- Strict hiring criteria
- Salaried trainers perform ongoing training to teach best practices
- Site inspections at each delivery
- Intensive driver performance program
- Employee newsletters

The use of cutting edge technology sets Solar Transport apart from the competition. Using on board truck computers and real time GPS tracking allows enables our proprietary automated dispatch process. Solar Transport customers have 100% visibility and control of activities from order entry to invoice.

The volatility of the petroleum markets have created an exceptional opportunity to show customers the value of timely service at both pick up and delivery points.

We haul gasoline, diesel fuel, ethanol, aviation fuel, soy, propane, lube oil, and anhydrous ammonia.

LOCATION OF PROJECT

Solar Transport
6400 Westown Parkway
West Des Moines, IA 50266

BASE HEAD COUNT

NUMBER OF NEW POSITIONS

13

PREVIOUS PROJECTS

This is Solar Transport's first project.
10 of the 13 positions will be above the average regional wage and eligible for the supplemental withholding.

PRELIMINARY DATE:
June 19, 2014

PROJECT END DATE:
May 1, 2018
## LIST OF POSITIONS
### Solar Transport
#### PROJECT #1

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
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</thead>
<tbody>
<tr>
<td>VP, Sales*</td>
<td>1</td>
<td>60.96</td>
</tr>
<tr>
<td>Driver - Recruiting Mgr*</td>
<td>1</td>
<td>24.51</td>
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<tr>
<td>Customer Account Mgr*</td>
<td>1</td>
<td>21.63</td>
</tr>
<tr>
<td>Drivers*</td>
<td>1</td>
<td>24.03</td>
</tr>
<tr>
<td>Director, IT*</td>
<td>1</td>
<td>43.26</td>
</tr>
<tr>
<td>Fleet Maintenance Manager*</td>
<td>1</td>
<td>28.85</td>
</tr>
<tr>
<td>Drivers*</td>
<td>1</td>
<td>24.03</td>
</tr>
<tr>
<td>Accounting Clerk</td>
<td>1</td>
<td>14.90</td>
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<tr>
<td>Drivers*</td>
<td>1</td>
<td>24.03</td>
</tr>
<tr>
<td>Brokerage Fleet Mgr*</td>
<td>1</td>
<td>21.63</td>
</tr>
<tr>
<td>Business Analytics Analyst*</td>
<td>1</td>
<td>21.63</td>
</tr>
<tr>
<td>Safety Supervisor</td>
<td>1</td>
<td>19.23</td>
</tr>
<tr>
<td>Billing Specialist</td>
<td>1</td>
<td>13.46</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:

Medical insurance, dental insurance, vision, long-term disability, life insurance, 401k, Flex spending, wellness incentive, tuition reimbursement, investment club, holidays and paid time off
TRAINING PLAN

IDENTIFIED NEEDS AND EXPLANATION | ANTICIPATED PROJECT OUTCOMES | IMPLEMENTATION PLAN | TOTAL COST | JOB SKILL I | SUPERVISORY TRAINING II | TRAINING MATERIALS III | OJT V
--- | --- | --- | --- | --- | --- | --- | ---
Job Skill Training
1. Orientation
* Solar Transport puts all of their drivers through a specific orientation which covers all aspects of their job.
* Employees will have an understanding of basic policies and work practices while on the road.
* Training is conducted internally, costs in this category are materials, food, and facilitation.

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2. Management 101
* Solar Transport would like all new leaders to go through consistent training within the organization.
* Costs in this category include facilitation/training, materials, and other curriculum costs.

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3. Soft Skills Training
* Solar Transport would like to offer a wide array of soft skills and communication training for new employees.
* This coursework will help all new leaders acclimate to being a manager.
* Costs in this category include facilitation/training, materials, and other curriculum costs.

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TOTAL $100,470.00 50,000.00 50,470.00 0.00 0.00

TRAINING FUND: $100,470
AVAILABLE TRAINING: $100,470
TRAINING BUDGET
FOR
Solar Transport
PROJECT #1

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING
   Orientation for new employees $50,000

II. SUPERVISORY SKILLS
    Management 101 sessions
    Soft skill training $50,470

III. TRAINING MATERIALS

IV. DMACC FEE

V. ON THE JOB TRAINING

TOTAL TRAINING BUDGET $100,470

The training began June 2014 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Solar Transport for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Solar Transport with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✓</td>
<td></td>
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<tr>
<td>Kevin Halterman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>✓</td>
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<tr>
<td>Dennis Presnall</td>
<td>✓</td>
<td>✓</td>
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<td>Jim Knott</td>
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<td>Fred Buie</td>
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<tr>
<td>Wayne E. Rouse</td>
<td>✓</td>
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<tr>
<td>Cheryl Langston</td>
<td>✓</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Infonet Corporation d/b/a Summit Products, Inc. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $40,000 Aggregate Principal Amount of New Jobs Training Certificates (Infonet Corporation d/b/a Summit Products, Inc. Project) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td></td>
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<td>✓</td>
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<tr>
<td>Felix Gallagher</td>
<td>✓</td>
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<tr>
<td>Kevin Halterman</td>
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<td>Dennis Presnall</td>
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<td>Jim Knott</td>
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<td>Cheryl Langston</td>
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Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

******

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $40,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (INFONET CORPORATION D/B/A SUMMIT PRODUCTS, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Infonet Corporation d/b/a Summit Products, Inc. (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $40,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $40,000 of New Jobs Training Certificates (Infonet Corporation d/b/a Summit Products, Inc. Project) of the College (the "Certificates"), with $24,750 of the Certificates issued under the Act and $15,250 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(INFONET CORPORATION D/B/A SUMMIT PRODUCTS, INC. PROJECT)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $40,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Infonet Corporation d/b/a Summit Products, Inc. Project) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Infonet Corporation d/b/a Summit Products, Inc. in Altoona, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $40,000 of New Jobs Training Certificates (Infonet Corporation d/b/a Summit Products, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Infonet Corporation
dba
Summit Products, Inc.

Project # 1

Dated as of March 9, 2015
This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Infonet Corporation dba Summit Products, Inc. (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ________Iowa________________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer’s projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit “B” attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of...
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III
PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Albert Marasco
Summit Products, Inc.
6750 NE 41st Ave.
Altoona, IA 50009

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer’s obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this
Agreement to be duly executed in their respective names by their duly authorized
officers, all as of the date hereinabove written.
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

6750 NE 41st Ave., Altoona, IA 50009

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Summit Products
PROJECT #1

Prepared By:
Jacki Boldt
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Summit Products
PROJECT #1

COMPANY BACKGROUND

Since 1998, Summit Products has designed and produced accessories for motor coaches. Summit Products has now grown into a company supplying virtually every coach manufacturer across the country. Through continued innovation and advancements, Summit Products produces stainless steel armor, step covers, the Body Block shield, agriculture accessories, architectural millwork and more.

In addition, Summit Products specializes in on-demand customized fabrication for local businesses. In 2010, Summit Products moved to a larger 72,000 square foot facility to better accommodate increased demand.

LOCATION OF PROJECT

6750 NE 41st Ave., Altoona, IA 50009

BASE HEAD COUNT

16

NUMBER OF NEW POSITIONS

6

PREVIOUS PROJECTS

None

SUPPLEMENTAL INFORMATION

Of the 6 positions, 3 will be above the laborshed wage of $21.27 for zip code 50009.

PRELIMINARY DATE

11/24/2014

PROJECT END DATE

May 2018
LIST OF POSITIONS
Summit Products
PROJECT #1

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Product Development Engineer</td>
<td>1</td>
<td>$26.00</td>
</tr>
<tr>
<td>Production Coordinator</td>
<td>1</td>
<td>$22.50</td>
</tr>
<tr>
<td>Sales Manager</td>
<td>1</td>
<td>$25.00</td>
</tr>
<tr>
<td>General production</td>
<td>3</td>
<td>$16.00</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
Health insurance
Dental insurance
## TRAINING PLAN

### Identified Needs and Explanation

<table>
<thead>
<tr>
<th>Identified Needs and Explanation</th>
<th>Anticipated Project Outcomes</th>
<th>Implementation Plan</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management/Supervisory Training</td>
<td>The company expects leaders to have excellent interpersonal skills. Managers and supervisors will have the skills to train new employees and the ability to foster a team environment. Managers must also be able to manage, evaluate and control the quality of work for a specific client.</td>
<td>Company trainers and/or other vendors may provide training that can include short courses, consulting, workshops, credit classes, continuing education classes and customized training. Topics could include, but are not limited to: supervisory and management, effective leadership and lean manufacturing.</td>
<td>$7,614.00</td>
<td>7,614.00</td>
<td>10,000.00</td>
<td>3,000.00</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Job Skills Training</td>
<td>Employees will be equipped to utilize the latest research and technology to meet customer needs and optimize results. Employees will gain an increased knowledge of regulatory processes and procedures as well as an understanding of safety issues. An increased level of technical and job specific skills will allow Summit Products to excel and remain competitive and innovative.</td>
<td>With the help of external and internal vendors, Summit Products will facilitate training on technical topics that are specific to their business. Topics may include but are not limited to: safety, mastercam, solidworks, EZ shop tech, quickbooks, sequel database and sales. Consulting, seminars and customized training may be included along with credit and continuing education classes. Training materials may be developed or required as a part of job skills training as well and include scrap materials, books, videos and publications.</td>
<td>$13,000.00</td>
<td>10,000.00</td>
<td>3,000.00</td>
<td>10,000.00</td>
<td></td>
</tr>
<tr>
<td>On-the-Job Training</td>
<td>Employees will have a better understanding of procedures and policies specific to LGI. Employees will understand rules and responsibilities specific to their position and the daily tasks and expectations to work towards. The skills developed will be specific to their individual roles and what part they play in the overall organization.</td>
<td>Unavailable by other entities, many new employees will receive internal training originating with orientation and continuing through their entire onboarding process. A structured on-the-job training process is established for various roles and outlines duties and responsibilities for individual positions.</td>
<td>$10,000.00</td>
<td>10,000.00</td>
<td>3,000.00</td>
<td>10,000.00</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $30,814.00 10,000.00 7,614.00 3,000.00 10,000.00

**TRAINING FUND:** $40,000

**AVAILABLE TRAINING:** $30,814
The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $10,000

II. SUPERVISORY SKILLS $7,814

III. TRAINING MATERIALS $3,000

IV. DMACC FEE $0

V. ON THE JOB TRAINING $10,000

TOTAL TRAINING BUDGET $30,814

The training began 11/24/2014 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Summit Products for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Summit Products with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Newton, Iowa
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>✔️</td>
<td></td>
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<tr>
<td>Jim Knott</td>
<td>✔️</td>
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<tr>
<td>Fred Buie</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>✔️</td>
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</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Symetra Life Insurance Company. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $95,000 Aggregate Principal Amount of New Jobs Training Certificates (Symetra Life Insurance Company Project) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
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<td></td>
<td>✔️</td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td>✔️</td>
<td></td>
</tr>
</tbody>
</table>

#2565688
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

Attest: 
Secretary of the Board of Directors

President of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $95,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SYMETRA LIFE INSURANCE COMPANY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Symetra Life Insurance Company (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $95,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $95,000 of New Jobs Training Certificates (Symetra Life Insurance Company Project) of the College (the "Certificates"), with $81,750 of the Certificates issued under the Act and $13,250 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(SYMETRA LIFE INSURANCE COMPANY PROJECT)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $95,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Symetra Life Insurance Company Project) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Symetra Life Insurance Company in Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]

Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $95,000 of New Jobs Training Certificates (Symetra Life Insurance Company Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA  
)  
COUNTY OF JASPER  
) SS:

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Symetra Life Insurance Company

Project # 1

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Symetra Life Insurance Company (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the Iowa ___ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer’s projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Economic Development Authority upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit “B” attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefrom by the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undischmissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Ann-Marie Diouf, VP of Human Resources
Symetra Financial
777 108th Ave NE, Suite 1200
Bellevue, WA 98004

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☒ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinafore written.

**EMPLOYER**

<table>
<thead>
<tr>
<th>[Printed Name of Employer]</th>
<th>Michaelanne Ehrenberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Federal ID #]</td>
<td>91-1079693</td>
</tr>
<tr>
<td>By:</td>
<td>[Printed Name]</td>
</tr>
<tr>
<td>[Printed Title]</td>
<td>VP and Associate General Counsel</td>
</tr>
<tr>
<td>Email address</td>
<td><a href="mailto:Michaelanne.ehrenberg@symetra.com">Michaelanne.ehrenberg@symetra.com</a></td>
</tr>
<tr>
<td>Date:</td>
<td>1/29/15</td>
</tr>
</tbody>
</table>

**DMACC**

<table>
<thead>
<tr>
<th>[Printed Name]</th>
<th>Valerie S. Fiesen</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Printed Title]</td>
<td>Sr. Procurement Specialist</td>
</tr>
</tbody>
</table>

State of Washington
County of King

On this date: 1/29/15

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Michaelanne Ehrenberg to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] VP and Associate General Counsel of the above named Employer, a corporation organized in the State of WA that the foregoing instrument was signed on behalf of said Employer by authority of its Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.

Given under my hand and seal this date:
[Date] 1/29/15

[SEAL]

Notary Public in and For Said County and State
[Printed Name] Valerie S. Fiesen
Commission Expires [Date] 3/7/17
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

LOT 1 WEST GLEN TOWN CENTER PLAT 4

DESCRIPTION OF PERSONAL PROPERTY

This project is being solely funded by new Iowa withholding tax.
TRAINING PLAN
AND
BUDGET
FOR
Symetra Life Insurance Co.
PROJECT #1

Prepared By:
Aaron Chittenden
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Symetra Life Insurance Co.
PROJECT # 1

COMPANY BACKGROUND
Symetra Life Insurance Co. has been in business for over 50 years, serving over 1.7 million customers and managing over $30 billion in assets. They provide their clients with a wide array of products including insurance, annuities, retirement products, employee benefits,

LOCATION OF PROJECT
Des Moines, Iowa

BASE HEAD COUNT
0

NUMBER OF NEW POSITIONS
20

PREVIOUS PROJECTS
None

SUPPLEMENTAL INFORMATION
2 of the 20 positions are eligible for the supplemental 1.5% withholding

PRELIMINARY DATE
10/5/14

PROJECT END DATE
May 2018
LIST OF POSITIONS

PROJECT #1

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Manager*</td>
<td>1</td>
<td>$33.65</td>
</tr>
<tr>
<td>Customer Service Rep</td>
<td>9</td>
<td>$19.23</td>
</tr>
<tr>
<td>Business Unit Manager*</td>
<td>1</td>
<td>$31.25</td>
</tr>
<tr>
<td>Business Support</td>
<td>9</td>
<td>$18.27</td>
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</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
### Training Plan - Exhibit A

**New Positions:**
- Senior Manager, Customer Service; Manager, Retirement New Business

**Company:** Symetra Life Insurance Co.

<table>
<thead>
<tr>
<th>Identified Needs and Explanation</th>
<th>Anticipated Project</th>
<th>Implementation</th>
<th>Total Cost</th>
<th>Job Skill</th>
<th>Supervisor Training</th>
<th>Training</th>
<th>Material &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HR</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>NB Processing, Symetra Product Knowledge &amp; System Training</td>
<td>Symetra expects UM to have a solid desk level processing knowledge in order to effectively support their local staff.</td>
<td>Symetra will fly a new business manager to Bellevue office for 3 weeks of processing training and onboarding of Symetra products and specific Symetra systems training. This will involve new business manager being trained on Symetra deferred annuity products and the processing of applications for these products.</td>
<td>$14,473.00</td>
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<tr>
<td>NB Management, HR &amp; Administrative Task Training</td>
<td>Symetra UM is expected to handle multiple administrative tasks related to daily management of associates, workflow, building, customer service and employee engagement.</td>
<td>Symetra will fly a new business manager to Bellevue office for 1 week of management administration training. This training will be specific to HR related management systems and Symetra HR manager policies.</td>
<td>$6,450.00</td>
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<tr>
<td>NB Management, Professional Skills and Iowa Office Technology Training</td>
<td>Symetra is a multi-site organization and in order to effectively communicate and collaborate across office sites, the NB UM needs to be trained on how to properly navigate and use various communication technologies. In addition, the effectiveness of a multi-site organization hinges on a strong company culture that is the same across sites and this involves multiple trainings to teach the Symetra culture and brand in order to give UM the tools needed to instill these values at the new office site.</td>
<td>Symetra will fly a new business manager to Bellevue office for 3 days of on-site technology training. This training will be focused on the Symetra communication tools and systems being used in Symetra's Iowa office. Additional technology training may be provided by DMACC and/or other vendors.</td>
<td>$4,977.00</td>
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<tr>
<td>Front Line Staff Training: NB Processing, Symetra Product Knowledge &amp; System Training</td>
<td>Symetra will need to train front line staff on how to process new business applications, understanding Symetra products and learning to use the various systems needed in order to carry out the tasks and duties of their jobs.</td>
<td>Symetra will fly a dedicated trainer to its new Iowa office for 1 week of on-site training. This training will be focused on the Symetra communication tools and systems being used in Symetra's new Iowa office.</td>
<td>$16,838.00</td>
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<tr>
<td>Customer Service Processing, Management Symetra Product Knowledge &amp; System Training</td>
<td>Symetra expects the CS UM to have a solid desk level processing knowledge in order to effectively support their local staff.</td>
<td>Symetra will fly a dedicated trainer to its new Iowa office for 1 week of on-site training. The trainer will spend a total of 15 days in Iowa teaching the Iowa new hire classes how to process new business applications.</td>
<td>$16,838.00</td>
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</tr>
<tr>
<td>Customer Service Management, HR &amp; Administrative Task Training</td>
<td>Symetra UM is expected to handle multiple administrative tasks related to daily management of associates, workflow, building, customer service and employee engagement.</td>
<td>Symetra will fly the Customer Service UM out to Bellevue office for 1 week of management administration training. This training will be specific to HR related management systems and Symetra HR manager policies. Symetra may engage DMACC and/or other vendors to provide office management and supervisory training.</td>
<td>$7,600.00</td>
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<tr>
<td>Customer Service Management, Professional Skills and Iowa Office Technology Training</td>
<td>Symetra is a multi-site organization and in order to effectively communicate and collaborate across office sites, the CS UM needs to be trained on how to properly navigate and use various communication technologies. In addition, the effectiveness of a multi-site organization hinges on a strong company culture that is the same across sites and this involves multiple trainings to teach the Symetra culture and brand in order to give UM the tools needed to instill these values at the new office site.</td>
<td>Symetra will fly the Customer Service UM out to Bellevue office for 2 weeks of on-site technology training, management training, and site management training. This training will be focused on the Symetra communication tools and systems being used in Symetra's Iowa office.</td>
<td>$3,200.00</td>
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<tr>
<td>Front Line Staff Training: Customer Service Call Center Training, Symetra Product Knowledge &amp; System Training</td>
<td>Symetra will need to train front line staff on how to handle incoming customer and advisor calls regarding future contracts and new business, including understanding Symetra products and learning to use the various systems needed in order to carry out the tasks and duties of their jobs.</td>
<td>Symetra will fly a dedicated trainer to its new Iowa office to conduct training. The trainer will spend a total of 15 days in Iowa teaching the Iowa new hire classes how to handle our customer and advisor calls. An additional two weeks of training will be conducted remotely.</td>
<td>$5,000.00</td>
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</tbody>
</table>

**Total Available Training:** $73,017.00

**Total Training Costs:** $73,017.00

**Total Savings:** $59,403.31

**Total Unspent Funding:** $8,977.00

**Total Unspent Training:** $3,636.69

**Total Unspent Materials & Other:** $0.00
TRAINING BUDGET
FOR
Symetra Life Insurance Co.
PROJECT #1

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING

   Onboarding
   Symetra Product Knowledge and Systems
   Symetra Product Knowledge Training for Front Line Staff
   Customer Service Training Front Line and Management

II. SUPERVISORY SKILLS

   HR Training
   Management Professional Skills Training

III. TRAINING MATERIALS

   Symetra may purchase books, manuals, dvds, software and other materials to help facilitate employee learning.

IV. DMACC FEE

   $0

V. ON THE JOB TRAINING

   $0

TOTAL TRAINING BUDGET

   $73,017.00

The training began 10/6/14 and will continue to 10/6/16.

Upon receipt of proper documentation, reimbursement to Symetra Life Insurance Co. for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.
Newton, Iowa
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Fred Buie</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Windsor Window Company. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $75,000 Aggregate Principal Amount of New Jobs Training Certificates (Windsor Window Company Project #6) of the Des Moines Area Community College." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Ave</th>
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Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

** ***

[Signature]

President of the Board of Directors

Attest:

[Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $75,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (WINDSOR WINDOW COMPANY PROJECT #6) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Windsor Window Company (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require
the issuance by the College of not to exceed $75,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $75,000 of New Jobs Training Certificates (Windsor Window Company Project #6) of the College (the "Certificates"), with $63,250 of the Certificates issued under the Act and $11,750 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(WINDSOR WINDOW COMPANY PROJECT #6)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Windsor Window Company Project #6) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Windsor Window Company in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $75,000 of New Jobs Training Certificates (Windsor Window Company Project #6) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA  
COUNTY OF JASPER

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Windsor Window Company

Project # 6

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Windsor Window Company (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the _______Iowa________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other
(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of the resolution. Any interest earnings on the Revenue Fund may be used for the
ARTICLE III

PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale.
Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.

Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and
payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Windsor Windows & Doors
900 S. 19th Street
West Des Moines, IA 50265
Attn: Pete Crivaro

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.

Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this
Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.

Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates,
and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

900 S. 19th Street
West Des Moines, IA 50265

Windsor Windows and Doors rents approximately 300,000 square feet of space from their parent company Woodgrain Millwork.

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Windsor Windows & Doors
PROJECT #6

Prepared By:
Melissa Chavas-Miller
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Windsor Windows & Doors
PROJECT # 6

COMPANY BACKGROUND
In October 1987, Windsor Window became part of the Woodgrain family. Windsor had been building premium windows and doors since the early 1950's. The original Windsor plant was located in the Des Moines, Iowa suburb of Winsor Heights, hence the name "Windsor". Up until 1987, Windsor had been a regional window company. Even though the Midwest continues to be our "home base," we have expanded our distribution to all areas of the continental United States, Alaska and Canada. Windsor has become one of the fastest growing window manufacturers in the United States. Windsor Window is privately owned.

LOCATION OF PROJECT
900 S. 19th Street West Des Moines, IA 50265

BASE HEAD COUNT
303

NUMBER OF NEW POSITIONS
22

PREVIOUS PROJECTS
5

SUPPLEMENTAL INFORMATION
2 jobs will receive the supplemental 1½ %

PRELIMINARY DATE
7/1/2014

PROJECT END DATE
May 2018
## LIST OF POSITIONS

### PROJECT #6

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance Technician</td>
<td>1</td>
<td>$22.00 *</td>
</tr>
<tr>
<td>Project Manager</td>
<td>1</td>
<td>$35.00 *</td>
</tr>
<tr>
<td>Operators</td>
<td>10</td>
<td>$12.00</td>
</tr>
<tr>
<td>Assemblers</td>
<td>10</td>
<td>$11.00</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
- Medical/Dental Insurance
- Paid Vacations
- Paid Holidays
- Short Term disability
- Long Term disability
- 401K Plan
<table>
<thead>
<tr>
<th>Identified Needs and Explanation</th>
<th>Anticipated Project Outcomes</th>
<th>Implementation Plan</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management/Supervisory Training: The company realizes the need for training their managers and supervisors to be able to effectively lead others in accomplishing the business' objectives and goals. Having better trained managers and supervisors will help ensure that employees will be able to perform at a high rate of return.</td>
<td>DMACC and/or other vendors may provide training that can include short courses, workshops, credit classes, continuing education classes and customized training. Consulting may also be included.</td>
<td>$10,000.00</td>
<td>10,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical Training: The company understands that technical training is needed for new employees to succeed in their positions. Training will help employees meet internal and external customer expectations.</td>
<td>The company may provide technical training activities, materials and facilitator guides to support the learning process. Outside reference material and technical manuals are some of the resources that may be utilized in the training process. Consulting may also be included.</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety Training: Safety is a top concern in the workplace. New employees may need training in all aspects of a safe working environment.</td>
<td>DMACC and/or other vendors may provide training that can include short courses, workshops, seminars, credit classes, continuing education classes and customized training. Consulting may also be included.</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$30,000.00</strong></td>
<td><strong>20,000.00</strong></td>
<td><strong>10,000.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### TRAINING PLAN

#### COMPANY: Windsor Windows

#### PROJECT # 6

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS II</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Training: Computer technology is in a constant state of change and employees will need to be trained in the latest technology. Employees will also need to be trained to use the company's existing software and hardware.</td>
<td>Employees are expected to be able to use existing technology and incorporate new technology into the workplace.</td>
<td>The company may provide technical training activities and materials to support the learning process. Reference material and technical manuals are some of the resources that may be utilized in the training process. Training may include online courses. Consulting may also be included.</td>
<td>BALANCE BROUGHT FORWARD $30,000.00</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Professional and Job Skill Training: The company needs its employees to have a variety of skills in order for them to perform their jobs effectively. These skills are needed for both the leadership and the hourly employees</td>
<td>The outcomes include employees being able to deal with changes in the workplace, employees able to use technical information to aid them in their positions and employees with the professional skills to ensure that they remain productive.</td>
<td>Training may include short courses, workshops, conferences, seminars, credit classes, continuing education classes and customized training.</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Language Skill Training: The company has employees whose first language is not English. Training is needed to improve communications between employees</td>
<td>Employees and supervisors will have better communication skills and will have some basic understanding of Spanish or other foreign language</td>
<td>Training may include course such as, command Spanish or conversational Spanish.</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $45,000.00 $35,000.00 $10,000.00 0.00 0.00
### TRAINING PLAN

#### COMPANY:
Windsor Windows

#### PROJECT #6

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comprehensive Training Materials: The company requires a space with equipment and materials at its location to allow students access to training.</td>
<td>Students will have access to a convenient training area that has the proper equipment and materials so as to maximize the success of training.</td>
<td>Balance Brought Forward</td>
<td>$45,000.00</td>
<td>35,000.00</td>
<td>10,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Quality/Continuous Improvement Training: In order for a company to maintain its current clients and obtain new clients, it must constantly monitor and improve the quality of its products and services and continually improve the efficiency of its operation.</td>
<td>The company expects employees to be able to identify waste, improve quality and streamline processes.</td>
<td>Materials such as audio visual equipment, computers, Laptops, software, videos, manuals and other training materials may be purchased for a training area and library.</td>
<td>$5,000.00</td>
<td></td>
<td></td>
<td>$5,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>The company may receive training in Lean Operations, Workplace Lean, ISO, TQM and other quality and continuous improvement training. Consulting may also be included.</td>
<td>$5,394.00</td>
<td>$5,394.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

| TOTAL | $55,394.00 | 40,394.00 | 10,000.00 | 5,000.00 | 0.00 |
The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $40,394.00

II. SUPERVISORY SKILLS $10,000.00

III. TRAINING MATERIALS $5,000.00

IV. DMACC FEE $

V. ON THE JOB TRAINING $

TOTAL TRAINING BUDGET $55,394.00

The training began 7-1-2014 and will continue to May, 2018.

Upon receipt of proper documentation, reimbursement to Windsor Windows & Doors for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Windsor Windows & Doors with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Newton, Iowa
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Fred Buie</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>■</td>
<td>□</td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>■</td>
<td>□</td>
</tr>
</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Xpanxion, LLC. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $135,000 Aggregate Principal Amount of New Jobs Training Certificates (Xpanxion, LLC Project #4) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nav</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td>□</td>
<td>□</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>□</td>
<td>□</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✔</td>
<td>□</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>□</td>
<td>✔</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Dennis Presnall</td>
<td>□</td>
<td>□</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>□</td>
<td>□</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Fred Buie</td>
<td>□</td>
<td>□</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>□</td>
<td>□</td>
<td>⊗</td>
<td>□</td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>□</td>
<td>□</td>
<td>⊗</td>
<td>□</td>
</tr>
</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

****

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $135,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (XPANXION, LLC PROJECT #4) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Xpanxion, LLC (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require
the issuance by the College of not to exceed $135,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $135,000 of New Jobs Training Certificates (Xpanxion, LLC Project #4) of the College (the "Certificates"), with $73,500 of the Certificates issued under the Act and $61,500 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(XPANXION, LLC PROJECT #4)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $135,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Xpanxion, LLC Project #4) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Xpanxion, LLC in Ames, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $135,000 of New Jobs Training Certificates (Xpanxion, LLC Project #4) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF JASPER )

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Xpanxion, LLC

Project # 4

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Xpanxion, LLC (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the [insert state] and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

Employer agrees that it shall provide all information requested by the College, the Iowa Department of Economic Development or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Department of Economic Development.

The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III
PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Rob Frew
Xpanxton
1601 Golden Aspen, Suite 108
Ames, IA 50010

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard “extended coverage” endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney’s fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer’s employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☐ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Department of Economic Development for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

1601 Golden Aspen #108 is leased. Landlord does least to Tenant and Tenant leases from Landlord that certain space ("premises"), having dimensions of approximately 50 feet in width, 40 feet in depth, and approximately 2,000 square feet total.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of withholding on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Xpanxlon
PROJECT #4

January 2015

Prepared By:
Jeff Janes
Business Consultant
DMACC Business Resources
Des Moines Area Community College
**INTRODUCTION**

**Xpanxion**

**PROJECT # 4**

### COMPANY BACKGROUND

Founded in 2011 as Rural Soluxions, LLC, Xpanxion is a software engineering services company headquartered in Ames, IA. Xpanxion provides US-based information technology consulting services to enable clients to develop and maintain software in Xpanxion's software engineering services center in Ames, IA. *Founded by AshLea Allberry and Nicolas Eurek, who were instrumental in the inception and growth of an affiliate services company's first rural center in Kearney, Nebraska. Their belief in the business model and passion for Rural America led them to their entrepreneurial effort to start a company with a similar model in Ames.*

### LOCATION OF PROJECT

1601 Golden Aspen, Suite 108, Ames, IA 50010

### BASE HEAD COUNT

48

### NUMBER OF NEW POSITIONS

15

### PREVIOUS PROJECTS

- Project #1 in 2012
- Project #2 in 2013
- Project #3 in 2014

### SUPPLEMENTAL INFORMATION

12 of the 15 new positions are to be paid a wage greater than the Ames fiscal 2015 laborshed wage of $19.34 per hour.

### PRELIMINARY DATE

October 16, 2014

### PROJECT END DATE

May 2018
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<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
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<tbody>
<tr>
<td><em>Lead Software Engineer</em></td>
<td>1</td>
<td>33.65</td>
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<tr>
<td><em>Lead Automation Developer</em></td>
<td>1</td>
<td>28.85</td>
</tr>
<tr>
<td><em>Lead Business Intelligence Analyst</em></td>
<td>1</td>
<td>28.85</td>
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<tr>
<td><em>Lead QA Analyst</em></td>
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<tr>
<td><em>Software Engineer</em></td>
<td>3</td>
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<td><em>Automation Developer</em></td>
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<td><em>Business Intelligence Analyst</em></td>
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<td>QA Analyst</td>
<td>3</td>
<td>19.23</td>
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* Denotes jobs that receive the supplemental 1.5%

Benefits:
- Medical Insurance
- Dental Insurance
- 9 paid holidays
- Paid time off
NEW POSITIONS: 15
COMPANY: Xpanxion

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
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<tr>
<td>Business Specific</td>
<td>Expected outcomes:</td>
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<td>30,000.00</td>
<td>30,000.00</td>
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<td>Rural Solutions is in a highly competitive industry that requires its employees to have cutting edge knowledge. Training is needed to keep employees abreast of new developments that may help them do their jobs more effectively in an effort to gain and retain customers.</td>
<td>With the help of DMACC and/or outside vendors, Rural Solutions will receive instruction through classes, seminars, and/or training sessions as it relates to their software services industry. May include training at clients’ locations. Expenses may include travel, lodging, and materials. May also include achieving certifications from the International Software Testing Qualifications Board (ISTQB) and the American Software Testing Qualifications Board (ASTQB). Expenses related to Web-based hosting site for technical training of employees.</td>
<td></td>
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<td>Professional Skill Development</td>
<td>The company expects:</td>
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<td>16,671.00</td>
<td>5,000.00</td>
<td>5,000.00</td>
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<td>Rural Solutions employees need to have a variety of skills in order for them to perform their jobs effectively within a team environment. These skills are needed for supervisors and managers all the way through to front-line employees.</td>
<td>Instruction may be provided in the topics of communication skills, customer service skills, project management, time management, interpersonal skills, sales training, diversity, and/or areas that are related to human resources practices and procedures. May be provided through classes and seminars. May also include tuition reimbursement.</td>
<td></td>
<td></td>
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TOTAL: $81,671.00 | 46,671.00 | 0.00 | 5,000.00 | 30,000.00 |
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<th>IDENTIFIED NEEDS AND EXPLANATION</th>
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<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management/Supervisory Training</strong>&lt;br&gt;Rural Solutions knows and understands that managers and supervisors need to have special skills to effectively lead the company. They need to be able to coach and counsel employees towards actions that will help the company achieve its goals.</td>
<td>Expected outcomes:&lt;br&gt;- managers skilled in diversity issues.&lt;br&gt;- leaders who have good interpersonal skills.&lt;br&gt;- managers who communicate well.&lt;br&gt;- ability for managers to foster a team environment.</td>
<td>BALANCE BROUGHT FORWARD</td>
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<td>$6,000.00</td>
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</tr>
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<td><strong>Salos and Customer Service Training</strong>&lt;br&gt;Rural Solutions understands the importance of gaining and retaining customers. Employees of the organization must be able to effectively market the services it can provide, and create sales that will help the company grow. It's also essential that the employees be able to meet and exceed the needs of the clients.</td>
<td>Expected outcomes:&lt;br&gt;- employees with improved service and marketing skills.&lt;br&gt;- employees that work to meet and exceed customer expectations.&lt;br&gt;- increased sales.&lt;br&gt;- increased customer satisfaction.</td>
<td>Instruction to be provided via training, classes, and/or conferences. May be provided by DMACC and/or outside vendors. Topics may include service training, sales training, and other service-related classes. May include materials such as books and videos. Registration and travel and lodging may also be included.</td>
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<td>$30,000.00</td>
<td>$10,000.00</td>
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</table>
## COMPANY: Xpanxion

### PROJECT #4

#### TRAINING PLAN

<table>
<thead>
<tr>
<th>Identified Needs and Explanation</th>
<th>Anticipated Project Outcomes</th>
<th>Implementation Plan</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Training</td>
<td></td>
<td>Balance Brought Forward</td>
<td>$96,871.00</td>
<td>$66,871.00</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>$30,000.00</td>
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The company has an ever increasing need to keep its employees software skills sharp. As the company continues to grow, software skills will help employees do their jobs more effectively and efficiently.

Expected outcomes:
- Employees skilled to use various types of software.
- Improve efficiency at which work is done in the organization.

Training may be provided through outside vendors and/or DMACC. Training may include Microsoft products training such as Excel, Project, Word, PowerPoint, and others. May also include software specific to the business.

TOTAL $101,871.00 | $61,871.00 | $5,000.00 | $5,000.00 | $30,000.00
TRAINING BUDGET
FOR
Xpanxion
PROJECT #4

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New Jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $61,671

II. SUPERVISORY SKILLS $5,000

III. TRAINING MATERIALS $5,000

IV. DMACC FEE $

V. ON THE JOB TRAINING $30,000

TOTAL TRAINING BUDGET $101,671

The training began October 16, 2014 and will continue to May 2018.

Upon receipt of proper documentation, reimbursement to Xpanxion for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Xpanxion with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Newton, Iowa
March 9, 2015

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>✓</td>
<td></td>
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<tr>
<td>Felix Gallagher</td>
<td>✓</td>
<td></td>
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<tr>
<td>Kevin Halterman</td>
<td>✓</td>
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<tr>
<td>Madelyn Tursi</td>
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<tr>
<td>Dennis Presnall</td>
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<td>Jim Knott</td>
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<tr>
<td>Fred Buie</td>
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<tr>
<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
<td>✓</td>
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</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Zirous, Inc. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $85,000 Aggregate Principal Amount of New Jobs Training Certificates (Zirous, Inc. Project) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Ave</th>
<th>Nav</th>
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<tbody>
<tr>
<td>Joseph Pugel</td>
<td></td>
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<td>Felix Gallagher</td>
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<td>Cheryl Langston</td>
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</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $85,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (ZIROUS, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Zirous, Inc. (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require
the issuance by the College of not to exceed $85,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $85,000 of New Jobs Training Certificates (Zirous, Inc. Project) of the College (the "Certificates"), with $42,500 of the Certificates issued under the Act and $42,500 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(ZIROUS, INC. PROJECT)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $85,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Zirous, Inc. Project) (the “Certificates”). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Zirous, Inc. in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]
Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $85,000 of New Jobs Training Certificates (Zirous, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict:

Passed and approved this 9th day of March, 2015.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA )  
COUNTY OF JASPER ) SS:

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

Carolyn Farlow  
Secretary of the Board of Directors
IOWA NEW JOBS TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Zirous, Inc.

Project # 1

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Zirous, Inc. (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the Iowa and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"). and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefrom. The Area School shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III
PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial
sale. Property subject to this lien may be sold for sums due and delinquent at a
tax sale, with the same forfeitures, penalties and consequences as for the
nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the
property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the
Employer on or prior to the date on which such payment is due and payable
and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term
or condition contained in this Agreement, if such failure continues for a
period of thirty (30) days after notice of such failure is given to the Employer
by the Area School, or for such longer period as the Area School may agree
to in writing; provided, that if the failure is of such nature that it cannot be
corrected within the applicable period, such failure shall not constitute an
event of default so long as the Employer institutes curative action within the
applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally
as they become due; (ii) have an order for relief entered in any case
commenced by or against it under the federal bankruptcy laws, as now or
hereafter in effect; (iii) commence a proceeding under any other federal or
state bankruptcy, insolvency, reorganization or other similar law, or have
such a proceeding commenced against it and either have an order of
insolvency or reorganization entered against it or have the proceeding
remain undismissed and unstayed for 90 days; (iv) make an assignment
for the benefit of creditors; or (v) have a receiver or trustee appointed for it
or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any
statement in any report, certificate, financial statement or other instrument
furnished in connection with this Agreement or in connection with the sale
of the Certificates shall at any time prove to have been false or misleading
in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V
MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Zirous, Inc.
1503 42nd Street
Suite 210
West Des Moines, IA 50266
Attn: Mike McDermott

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard “extended coverage” endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney's fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer's employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☒ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

Zirous rents 5,362 Square feet from CWCO at 1503 42nd Street, Suite 210
West Des Moines, IA 50266.

DESCRIPTION OF PERSONAL PROPERTY
EXHIBIT "A"

TRAINING PLAN
AND
BUDGET
FOR
Zirous, Inc.
PROJECT #1

Prepared By:
Melissa Chavas-Miller
Business Consultant
DMACC Business Resources
Des Moines Area Community College

Page 15 of 20
INTRODUCTION
Zirous, Inc.
PROJECT # 1

COMPANY BACKGROUND

For over 25 years, Zirous has established its reputation for being an accomplished information technology and consulting company. We strategically strengthened our position by partnering with Oracle in 1992. The team at Zirous is committed to executing best practices and going above and beyond industry standards to provide viable solutions for our customers. Our primary goal is to use our technical expertise and our accomplished employees to solve your immediate technology needs. Our service doesn't end here. The Zirous team is with you every step of the way, leaving your business strategically positioned.

Our total commitment to Oracle and our clients means that we are invested in training and educating our teams on exactly what the client is looking for. This combined with our level of dedication has gained Zirous national recognition from Oracle as one of the leading consulting firms in the country. Together, our team has accomplished over 50 Oracle certifications and over 1 million hours implementing Oracle solutions.

LOCATION OF PROJECT

1503 42nd Street, Suite 210 West Des Moines, IA 50266

BASE HEAD COUNT

33

NUMBER OF NEW POSITIONS

8

PREVIOUS PROJECTS

There are no previous projects

SUPPLEMENTAL INFORMATION

All 8 positions will receive the supplemental 1.5%.

PRELIMINARY DATE

11/24/2014

PROJECT END DATE

May 2018
# LIST OF POSITIONS

## PROJECT #1

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Application Developer</td>
<td>2</td>
<td>$26.45*</td>
</tr>
<tr>
<td>Business Analyst</td>
<td>1</td>
<td>$23.00*</td>
</tr>
<tr>
<td>Infrastructure Engineer</td>
<td>1</td>
<td>$28.00*</td>
</tr>
<tr>
<td>Sr. Systems Administrator</td>
<td>1</td>
<td>$22.00*</td>
</tr>
<tr>
<td>Application Developer</td>
<td>2</td>
<td>$26.45*</td>
</tr>
<tr>
<td>Development Manager</td>
<td>1</td>
<td>$26.45*</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below: health, dental, 401k, life, ltd, short term disability, flex plan, pto.
# TRAINING PLAN - Exhibit A

## NEW POSITIONS:

### COMPANY:

Zirous, Inc.

### TRAINING FUND:

$81,000.00

### AVAILABLE TRAINING:

$61,136.00

<table>
<thead>
<tr>
<th>PROJECT #</th>
<th>BUDGET CATEGORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

## IDENTIFIED NEEDS AND EXPLANATION

### MANAGEMENT/SUPERVISORY TRAINING:

The Company is experiencing rapid growth and realizes the need for training their managers and supervisors to be able to effectively lead others in accomplishing the business' objectives and goals in an ever changing marketplace. Having better trained managers and supervisors will help ensure that employees will be able to perform at a high rate of return.

### BUSINESS-SPECIFIC TECHNICAL TRAINING:

It's important for the employees of The Company to stay on the cutting edge with regards to their technical skills because they are a high-end IT company. Therefore this training is necessary to stay competitive in the marketplace. This business-specific technical training will also allow them to increase their communication and shared understanding with their customers. Increased knowledge of the available materials and equipment will improve their ability to understand and meet the customer's needs and ultimately exceed the customer's needs.

## IMPLEMENTATION PLAN

<table>
<thead>
<tr>
<th>Identification and Anticipated Project Outcomes</th>
<th>Implementation Plan</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisor Training II</th>
<th>Training Materials III</th>
<th>Off</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Company expects leaders with high level skills. The training will include but is not limited to the following: sales management training, consulting for training strategy, interpersonal skills, leadership skills, interviewing skills, performance management, company management knowledge from corporate office.</td>
<td>DMACC and/or other vendors may provide training that can include short courses, self-study courses, books, audiotapes, workshops, credit classes, continuing education classes, higher education classes, and customized training. On-site consulting and mentoring may also be included.</td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Company expects employees to perform industry specific skills, understand the capacity and uses of various software including but not limited to the following: Oracle, Adobe suites, products, web software, as well as others.</td>
<td>The Company or other vendors may provide technical training activities, materials and facilitator guides to support the learning process. Long distance learning may take place through on-line courses or through the use of individualized interactive web software and equipment. DMACC and/or other vendors may provide training that can include seminars and workshops, short courses, self-study courses, books, audiotapes, workshops, credit classes, continuing education classes and customized training. Consulting may also be included.</td>
<td>$15,000.00</td>
<td>$15,000.00</td>
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</tbody>
</table>

## TOTAL

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<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>$35,000.00</td>
<td>$15,000.00</td>
<td>$20,000.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
### Computer Training: Computer technology is in a constant state of change and employees will need to be stay up-to-date on the latest Microsoft Office and other office software.

Employees are expected to be able to use existing technology and incorporate new technology into the workplace. The Company must stay on the cutting edge of technology given the nature of their business, and the high expectations of their clients.

**BALANCE BROUGHT FORWARD**

The Company, DMACC or other vendors may provide technical training activities and materials to support the learning process. Reference material and technical manuals are some of the resources that may be utilized in the training process. Training may include customized classroom training, individualized instruction or on-line courses. Consulting may also be included.

<table>
<thead>
<tr>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS II</th>
<th>OUT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35,000.00</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Professional and Job Skill Training: The Company needs its employees to have a variety of skills in order for them to perform their jobs effectively. These skills are needed for both the leadership and the hourly employees.

The outcomes include, but are not limited to, the following: employees being able to deal with changes in the workplace, work as a team, problem solve, create an environment of trust, manage conflict, communicate effectively, and plan strategically, sales, customer service and continuous improvement. The Company needs employees with the proper professional skills to help the organization continue to grow and remain competitive.

DMACC, The Company or other vendors will provide training that may include, but is not limited to the following: short courses, workshops, conferences, seminars, credit classes, continuing education classes, books, audiocassettes, self-study courses, videos and customized training. Consulting may also be included.

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS II</th>
<th>OUT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000.00</td>
<td>$10,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

$50,000.00 | 30,000.00 | 20,000.00 | 0.00 | 0.00
### Comprehensive Training

**Materials**: The Company will require resource manuals, books, and other resources to stay up-to-date with their area of expertise. Online reference sites will also be used. Printed materials to support the training initiative and other training tools may be included.

**Anticipated Project Outcomes**
The training material resources will be necessary for the Company employees to get the information they need when they need it. There are also certifications and other measured skill outcomes that will also be included.

**Implementation Plan**
- **Balance Brought Forward**: $50,000.00
- **Materials including but not limited to audio visual equipment, smart board, white board, manuals, books, online reference materials, splitters for phones for sales training and other training materials and supplies may be purchased for a training**: $10,000.00

<table>
<thead>
<tr>
<th>Trainee Level</th>
<th>Cost</th>
<th>Budget</th>
<th>Made Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOB SKILL I</td>
<td>30,000.00</td>
<td>$10,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>SUPERVISORY TRAINING II</td>
<td>20,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>TRAINING MATERIALS III</td>
<td>0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>OJT V</td>
<td>0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### Safety Training

**Explanation**: Safety is a top concern in the workplace. New employees may need training in all aspects of a safe working environment.

**Anticipated Project Outcomes**: Employees are expected to be able to describe safety procedures and safety laws. Employees shall describe the safe use of equipment, machinery, tools, and materials. Given the IT nature of the business, areas like ergonomics will be covered as well as AED, first aid, slips, trips, and falls in the workplace.

**Implementation Plan**
- **DMACC and/or other vendors may provide training that can include short courses, workshops, seminars, credit classes, continuing education classes, and customized training. Consultation may also be included**: $500.00

### Legal Training

**Explanation**: The Company needs its employees to be aware of legal practices in the industry. Areas including but not limited to hiring, contract law, employment, may be covered.

**Anticipated Project Outcomes**: Employees are expected to perform their duties in a legal manner and be able to communicate with others using legal language. To include but is not limited to: The legal side of hiring, performance management, sexual harassment, diversity/discrimination, and generational differences.

**Implementation Plan**
- **Internal trainers or outside vendors may provide training that can include short courses, workshops, seminars, credit classes, continuing education classes, and customized training. Consultation may also be included**: $636.00

<table>
<thead>
<tr>
<th>Trainee Level</th>
<th>Cost</th>
<th>Budget</th>
<th>Made Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOB SKILL I</td>
<td>30,000.00</td>
<td>$500.00</td>
<td>$500.00</td>
</tr>
<tr>
<td>SUPERVISORY TRAINING II</td>
<td>20,000.00</td>
<td>$636.00</td>
<td>$636.00</td>
</tr>
<tr>
<td>TRAINING MATERIALS III</td>
<td>0.00</td>
<td>$636.00</td>
<td>$636.00</td>
</tr>
<tr>
<td>OJT V</td>
<td>0.00</td>
<td>$636.00</td>
<td>$636.00</td>
</tr>
<tr>
<td></td>
<td>$61,136.00</td>
<td>$31,136.00</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>-------</td>
<td>------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$61,136.00</td>
<td>$31,136.00</td>
<td>$20,000.00</td>
</tr>
</tbody>
</table>
# TRAINING BUDGET

**FOR**

Zirous, Inc.

**PROJECT #1**

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

<table>
<thead>
<tr>
<th>I. JOB SKILL TRAINING</th>
<th>$31,136.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>II. SUPERVISORY SKILLS</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>III. TRAINING MATERIALS</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>IV. DMACC FEE</td>
<td>$</td>
</tr>
<tr>
<td>V. ON THE JOB TRAINING</td>
<td>$</td>
</tr>
</tbody>
</table>

**TOTAL TRAINING BUDGET**

$61,136.00

The training began **11/24/2014** and will continue to **May 2018**.

Upon receipt of proper documentation, reimbursement to **Zirous, Inc.** for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of **Zirous, Inc.** with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of March, 2015, at 4:00 p.m., at the Newton Polytechnic Campus of the College in Newton, Iowa. The meeting was called to order and there were present, either in person or by telephone conference call, the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Felix Gallagher</td>
<td>□</td>
<td>□</td>
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<tr>
<td>Kevin Halterman</td>
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<tr>
<td>Madelyn Tursi</td>
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<tr>
<td>Dennis Presnall</td>
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<td>Jim Knott</td>
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<tr>
<td>Fred Buie</td>
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<tr>
<td>Wayne E. Rouse</td>
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<td>□</td>
</tr>
<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Health Enterprises Medical Laboratory, LLC. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $160,000 Aggregate Principal Amount of New Jobs Training Certificates (Health Enterprises Medical Laboratory, LLC Project #2) of the Des Moines Area Community College.” The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<table>
<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Felix Gallagher</td>
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<td>Kevin Halterman</td>
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<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

******

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $160,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (HEALTH ENTERPRISES MEDICAL LABORATORY, LLC PROJECT #2) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Health Enterprises Medical Laboratory, LLC (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $160,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $160,000 of New Jobs Training Certificates (Health Enterprises Medical Laboratory, LLC Project #2) of the College (the "Certificates"), with $93,000 of the Certificates issued under the Act and $67,000 of the Certificates issued under the Supplemental Act; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act and the Supplemental Act, all as required and provided for by Section 260E.6 of the Act and subsection 4 of the Supplemental Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(HEALTH ENTERPRISES MEDICAL LABORATORY, LLC PROJECT #2)
OF DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of Des Moines Area Community College intends to issue in the manner required by law not to exceed $160,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Health Enterprises Medical Laboratory, LLC Project #2) (the “Certificates”). The Certificates are to be issued pursuant to Chapter 260E and Section 15A.7 of the Iowa Code. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs to educate and train workers for new jobs at Health Enterprises Medical Laboratory, LLC in Newton, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Project, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 260E and Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

[Signature]

Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $160,000 of New Jobs Training Certificates (Health Enterprises Medical Laboratory, LLC Project #2) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 9th day of March, 2015.

Attest:

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 9, 2015, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of March, 2015.

[Signature]
Secretary of the Board of Directors
IOWA NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Health Enterprises Medical Laboratory, LLC

Project # 2

Dated as of March 9, 2015
IOWA NEW JOBS TRAINING AGREEMENT

This Iowa New Jobs Training Agreement (the "Agreement") made and entered into as of March 9, 2015 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Health Enterprises Medical Laboratory, LLC (the "Employer").

WITNESSETH:

WHEREAS, pursuant to Chapter 260E of the Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs; and

WHEREAS, the Area School intends to fund the new jobs training program from the proceeds of the issuance by the Area School of new jobs training certificates (the "Certificates") in accordance with the provisions of the Act; and

WHEREAS, the Certificates will be issued pursuant to the terms of a resolution (the "Resolution") to be adopted by the Board of Directors of the Area School; and

WHEREAS, the Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

(a) It is duly organized and validly existing under the laws of the State of Iowa (the "State").

(b) It is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder.

(c) It is empowered to enter into the transactions contemplated by this Agreement.
(d) It will do all things in its power required of it in order to maintain its existence through the term of this Agreement or in order to assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under the laws of the ______Iowa________ and is qualified to do business and is in good standing in the State.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments, if any, given by the Employer to secure its obligations hereunder and to enter into and carry out the transaction contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Iowa New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs within the meaning of the Act in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce, but excluding retail, health or professional services, all within the meaning of the Act.

(f) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.
(g) The Employer will not use any of the funds disbursed to the Employer from the proceeds of the Certificates directly or indirectly to finance the purchase of land, facilities or other depreciable property of the Employer or any other person, except the Area School.

(h) The Employer understands that this Agreement is entered into upon the expectation that the new jobs credit from withholding and the incremental property taxes (as defined in the Act), if any have been authorized by the local jurisdiction to fund training certificates for this project, to be provided from the new jobs to be created by the Employer as part of the Project and from the construction and/or remodeling of facilities where the new jobs are created will be in an amount sufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates. These expectations are based solely upon the Employer's projections, which have not been verified by the Area School and for which the Area School takes no responsibility. In the event that the funds generated by the new jobs credit from withholding and the incremental property taxes are insufficient to fund the Project, including the principal, premium, if any, and interest on the Certificates, the Employer understands that it will be financially responsible for any shortfall and that the Area School shall have no responsibility for such shortfall.

(i) Employer agrees that it shall provide all information requested by the College, the Iowa Economic Development Authority or the Iowa Department of Education for purposes of establishing a consistent and meaningful database to track aggregate wages of employees over time and evaluate the effectiveness of job training programs. Such information shall include the Social Security numbers of all individual employees for which withholding credit is claimed as a part of the Project. Such information shall be provided directly to the College or the Iowa Department of Education upon forms provided by the College or the Economic Development Authority.

(j) The Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project. The new jobs to be created as a result of the Project will be located at the site legally described on Exhibit "B" attached hereto.
ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. As used herein, references to the "Project" shall include the program services (the "Program Services") and the on-the-job training program for the Employer described on Exhibit "A" attached hereto and incorporated herein by reference, as well as this Agreement and all activities of the Area School in connection herewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

Section 2.2. The Area School agrees to provide the Program Services if and to the extent that funds are available to pay the costs of the Program Services from the proceeds of the issuance of the Certificates or from the Employer. The Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.3. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. Such costs shall be paid from amounts in the Project Fund (as hereinafter defined) and from the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project, all as provided in the Act, or from funds of the Employer to the extent that such sources of payment are insufficient to pay all costs of the Project, including principal and interest on the Certificates.

Section 2.4. The term of this Agreement shall not exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project Costs are deferred; provided, however, that this Agreement, and the repayment obligations of the employer shall not terminate until the Certificates have been paid in full.

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.
Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have no right to receive any amounts in the Project Fund except as approved by the Area School.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of the Project in excess of the moneys in the Project Fund in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefore from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. The Employer will, however, be entitled, to the extent permitted by the Act, to reimbursement of any of its funds used for the payment of Project Costs from the Project Fund when a surplus is attained in the Project Fund and not needed to satisfy the debt service requirements on the Certificates.

Section 2.9. In the event that Certificates are not issued by the Area School, the Employer agrees to pay to the Area School an amount sufficient to reimburse the Area School for all reasonable and necessary expenses incurred by the Area School in connection with the Project, including but not limited to legal fees and any Project Costs incurred to provide training to employees in new jobs as part of the Project.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding and incremental property taxes with respect to the Project shall be deposited in a separate fund to be held by the Area School (the "Revenue Fund"). The Area School and the Employer agree that amounts in the Revenue Fund shall be pledged by the Area School for the payment of the principal, premium, if any, and interest on the Certificates in accordance with and subject to the provisions of
the resolution. Any interest earnings on the Revenue Fund may be used for the payment of the principal, premium, if any, and interest on the Certificates or as otherwise determined by the Area School.

ARTICLE III
PAYMENTS AND SECURITY

Section 3.1. Upon issuance of the Certificates, the Area School shall provide the Employer with a schedule showing the payments of the principal and interest on the Certificates, provided that the failure to provide such schedule to the Employer shall in no way diminish the liability of the Employer for the payments provided herein to be made by the Employer. In the event that the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project are insufficient for the payment of each payment of principal and interest on the Certificates on the date when due, the Employer shall make, or cause to be made, payments to the Area School in the amount of any such deficiency not later than the date when such principal and interest are due on the Certificates. In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest on the Certificates as and when due. The Employer shall not be entitled to any reimbursement for any payments made by it for purposes of paying principal and interest on the Certificates and shall not under any circumstances be entitled to any right of set-off with respect to payments due hereunder.

Section 3.2. The Employer shall make, or cause to be made, all payments required hereunder directly to the Area School at its principal office for application to the payment of the corresponding installments of principal, premium, if any, and interest on the Certificates.

Section 3.3. The obligations of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments required hereunder and compliance by the Employer with all the terms, provisions and conditions hereof, the Employer agrees that the new jobs credit from withholding and the incremental property taxes shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution. The Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa, including specifically the property described on Exhibit "B" attached hereto, until paid and
have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Each of the following shall constitute an "event of default" hereunder:

(a) The Employer shall fail to make any payment required to be made by the Employer on or prior to the date on which such payment is due and payable and such failure continues for a period of five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or in connection with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

(e) The Employer shall cease operations at the Project Site.
Upon the happening of an event of default specified in (c) above, all obligations of the Employer hereunder shall be and become immediately due and payable, and upon the happening of any other event of default the Area School may declare all obligations of the Employer hereunder to be immediately due and payable by written notice to the Employer, and upon the giving of such notice such obligations shall be and become immediately due and payable without any further action by the Area School.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due under this Agreement, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

If to the Area School: Robert Denson, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50023

If to the Employer: Judy Sadler
Health Enterprises Medical Laboratory LLC
5825 Dry Creek Lane NE
Cedar Rapids, IA 52402

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors of the Area School other than in his official capacity. Neither the members of the Board of Directors of the Area School nor any official of the Area School executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement, the Resolution or the Certificates.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may be necessary to enforce or secure payment of the principal, premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken hereunder or any application hereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into or taken hereunder, or any other application hereof, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application hereof affect any legal and valid application hereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School agrees to use its best efforts to sell and issue the Certificates and the Employer agrees that it will cooperate with the Area School to provide any necessary financial information in connection with the sale of the Certificates. It is understood and agreed that if the Certificates are not marketed and, in the sole discretion of the Area School, are not marketable within a reasonable time, this Agreement and the Project shall be terminated. In such event, the Employer shall continue to be liable for Project Costs previously incurred as provided in Section 2.9 hereof.

Section 5.8. The Employer agrees to keep its business property where the Project will be located continuously insured, in an amount at least equal to the total amount of the Certificates outstanding, against loss or damage by fire, lightning, such other perils as are covered by standard “extended coverage” endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore its business property to its former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.9. Employer agrees to indemnify and hold harmless the Area School from and against any and all claims, demands, liabilities, losses, costs and expenses asserted against the Area School by any third party or any employee, agent or subcontractor of the Employer, including reasonable costs, collection expenses, attorney’s fees, and court costs which may arise because of any act of omission or commission, negligence, misconduct or other fault of Employer or Employer’s employees, agents or subcontractors, associated directly or indirectly with this Agreement. This provision shall survive termination of this Agreement.
Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project. Except for the Preliminary Agreement, the entire agreement of the parties is contained in this document and any certificates of the parties given in connection herewith. Oral or written statements which are not contained herein or in such certificates are hereby rendered null, void and of no effect.

ARTICLE VI

SUPPLEMENTAL NEW JOBS CREDIT FROM WITHHOLDING

☑ Check here if this Article is to be a part of this Agreement; if the box is not checked, this Article shall be disregarded.

Section 6.1. The Employer and the Area School agree to a supplemental new jobs credit from withholding (the "Supplemental New Jobs Credit from Withholding") in accordance with Section 15A.7 of the Code of Iowa, as amended. The Supplemental New Jobs Credit from Withholding shall be used to fund the additional project described on Exhibit "A" attached hereto (the "Additional Project"). Exhibit A also sets forth the jobs to which the Supplemental New Jobs Credit from Withholding shall apply. The Supplemental New Jobs Credit from Withholding shall be in an amount equal to one and one-half percent of the gross wages paid for such jobs by the Employer pursuant to Section 422.16 of the Code of Iowa, as amended, and such amount is authorized to fund the Program Services described on Exhibit "A" attached hereto for the Additional Project.

Section 6.2. The Supplemental New Jobs Credit from Withholding shall be collected, accounted for, and may be pledged by the Area School in the same manner as described in Section 260E.5 of the Code of Iowa, as amended.

Section 6.3. The Additional Project to be funded from the Supplemental New Jobs Credit from Withholding shall be administered in the same manner as a project under the Act.

Section 6.4. The Employer agrees to pay wages for the jobs for which the Supplemental New Jobs Credit from Withholding is taken of at least the average county wage or average regional wage, whichever is lower, as compiled annually by the Iowa Economic Development Authority for the community economic betterment program. The average regional wage shall be based on the service delivery areas set forth in Section 84B.2 of the Code of Iowa, as amended. Eligibility for the Supplemental New Jobs Credit from Withholding shall be based solely on a one-time determination of starting wages by the Area School.
Section 6.5. In order to provide funds for the payment of the costs of the Additional Project, the Area School may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in Section 260E.6 of the Code of Iowa, as amended, including, but not limited to, providing the assessment of an annual levy as described in Section 260E.6, subsection 4. The Additional Program and the Supplemental New Jobs Credit from Withholding are in addition to, and not in lieu of, the program and credit authorized in the Act.

Section 6.6. All other provisions of this Agreement, including specifically the provisions of Article III hereof with respect to payments by the Employer and security for the Employer's obligations, shall apply to the Additional Program, the Supplemental New Jobs Credit from Withholding, and the certificates to be issued to provide the funding for the Additional Program.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names by their duly authorized officers, all as of the date hereinabove written.

[END OF TEXT]
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

403 W. 4th St., campus in Newton, IA:
The Legal Description for Sidwell No. 08.33.3229.003 is:
Lot 3 in SYNERGY ADDITION to Newton, Jasper County, Iowa

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Health Enterprises Medical Laboratory LLC
PROJECT #2

Prepared By:
Kelly Mitchell
Business Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Health Enterprises Medical Laboratory LLC
PROJECT # 2

COMPANY BACKGROUND

Health Enterprises of Iowa is a diverse collection of companies founded in 1983 to provide services to member hospitals in support of community-based healthcare. Health Enterprises develops and operates a series of limited liability companies and partnerships. These companies provide mobile diagnostic imaging, supply chain management, rehab therapies, anesthesia and remote pharmacy services.

Health Enterprises of Iowa has implemented a free-standing laboratory in Newton. Health Enterprises Medical Laboratory LLC (HEML) offers a managed lab model for hospitals and also provides a reference test menu for hospitals that are currently sending tests to out of state reference laboratories.

LOCATION OF PROJECT

Newton, Iowa

BASE HEAD COUNT

30

NUMBER OF NEW POSITIONS

21

PREVIOUS PROJECTS

Project 1 still active & all positions have been added.

SUPPLEMENTAL INFORMATION

11 of 21 positions are eligible for the supplemental.

PRELIMINARY DATE

11/04/2014

PROJECT END DATE

11/04/2017
## LIST OF POSITIONS

Health Enterprises Medical Laboratory LLC  
PROJECT #2

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Lab Tech</td>
<td>1</td>
<td>30.76</td>
</tr>
<tr>
<td>*Lab Assistant</td>
<td>2</td>
<td>18.23</td>
</tr>
<tr>
<td>Phlebotomist</td>
<td>10</td>
<td>11.80</td>
</tr>
<tr>
<td>*Lab Technicians</td>
<td>2</td>
<td>23.06</td>
</tr>
<tr>
<td>*Lab Technologist</td>
<td>5</td>
<td>30.76</td>
</tr>
<tr>
<td>*Lab Exec Director</td>
<td>1</td>
<td>55.00</td>
</tr>
</tbody>
</table>

* Denotes jobs that receive the supplemental 1.5%

Please list all company benefits below:
- Medical Insurance w/RX
- Flexible Spending Accounts
- Dental
- Vision
- Group Life
- Group Accidental & Dismemberment Ins.
- Short-term Disability
- Long-term Disability
- 401K
- Roth 401k
- Employee Assistance Program
- Prof Dues & Licenses Reimbursement
- Continuing Education Reimbursement
- Educational Investment Program
- Coursework/Health Benefit
TRAINING BUDGET
FOR
Health Enterprises Medical Laboratory LLC
PROJECT #2

The training fund is generated by a credit to new jobs withholding taxes under the provision of HF 623, Iowa Code 260E, and through the supplemental New jobs Credit from Withholding (section 15.S.7 of the Iowa Code, as amended).

The training plan details the specific allocation of the training funds in this budget.

I. JOB SKILL TRAINING $42,962
Consulting, IT & equipment orientation, age specific, bloodborne pathogen, healthcare safety, Infection control, drug/alcohol abuse, HIPPA and mandatory reporter training.

II. SUPERVISORY SKILLS $10,000
Lab director orientation, SHRM conference/membership

III. TRAINING MATERIALS $10,000
HR training, healthcare safety, infection control, drug/alcohol abuse, HIPPA and mandatory Reporter training materials.

IV. DMACC FEE $

V. ON THE JOB TRAINING $60,000
Job shadow, formalized orientation, safety, machine operation

TOTAL TRAINING BUDGET $122,962


Upon receipt of proper documentation, reimbursement to Health Enterprises Medical Laboratory LLC for training expenses will be made if the requests meet the guidelines of Iowa Code 260E, DMACC and this training plan.

This plan and budget may be revised to meet the changing training needs of Health Enterprises Medical Laboratory LLC with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
RESOLUTION SETTING PUBLIC HEARING DATE AND ADOPTING PROPOSED PLANS AND SPECIFICATIONS AND FORM OF CONTRACT AND ESTIMATED COSTS FOR THE DMACC ANKENY STUDENT & RECREATION CENTER.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, that proposed plans and specifications form of contract and estimated costs for the DMACC Ankeny Student & Recreation Center are hereby adopted and placed on file in the office of the Secretary of the Board of Directors.

BE IT FURTHER RESOLVED, that the Board shall hold a Public Hearing at the DMACC Carroll Campus 906 North Grant Road, Carroll, Iowa, Rooms 142/146 at 4:00 pm on May 11, 2015 on the matter of the adoption of plans and specifications, form of contract and estimated costs now on file in the office of the Secretary of the Board of Directors; after such Public Hearing and receipt of public comments, if any, the Board shall review the bids received and decide whether or not, and when, to award the contract; the Board reserves the right to reject any and all bids, to waive technicalities in the bidding process, and to award the contract on the same date as the Public Hearing or at some later date to be announced after the Public Hearing.

BE IT FURTHER RESOLVED, that the Secretary of the Board of Directors shall give notice of said Public Hearing as required by law.

PASSED AND APPROVED this 9th day of March 2015.

ATTEST:

President, Board of Directors

Secretary, Board of Directors

ATTACHMENT "A"
Des Moines Area Community College

FINANCIAL STATEMENTS
FOR FEBRUARY 28, 2015
AND THE EIGHT MONTHS THEN ENDED
DMACC
Fund Descriptions

Fund 1 – General Unrestricted Fund

This fund is used to account for the general operations of the College. These funds are available for any legally authorized purpose and are, therefore, used to account for all revenue and expenditures for activities not provided for in other funds. The organizational units to be financed through this fund are those which are generally directly concerned with the operation and support of the educational programs of the College as a whole.

Fund 2 – General Restricted Fund

This fund is used to account for resources that are available for the operation and support of the educational programs, but are restricted as to their use by outside agencies or donors.

Fund 3 – Auxiliary Fund

These funds are unrestricted, but they have been designated for a particular use. They account for activities intended primarily to provide non-instructional services or sales to students, staff, and/or institutional departments, and which are in addition to the educational and general objectives of the College.

Fund 4 – Agency Fund

This fund is used to account for assets held by the College as custodian or fiscal agent for others.

Fund 5 – Scholarship Fund

This fund accounts for the receipt and disbursement of scholarship awards to students, primarily PELL grants.

Fund 6 – Loan Fund

This fund accounts for the receipt and disbursement of funds relating to student loans.

Fund 7 – Plant Fund

This fund is used to account for transactions relating to investment in College properties. They include amounts which have been appropriated or designated for purchase of land, improvements, buildings, and equipment, the retirement of indebtedness and the administration of the physical plant.
DES MOINES AREA COMMUNITY COLLEGE
MONTHLY FINANCIAL REPORT
TABLE OF CONTENTS

FINANCIAL STATEMENTS & ATTACHMENTS:

1  Balance Sheet - All Funds
2  Statement of Revenue, Expenditures & Changes in Fund Balance
3  Cash in Banks and Investments
4  Budget/Actual Report - All Funds
5  Fund 1 Revenue Comparison & Fund 1 Expense Comparison

The financial statements and information listed above has been prepared in accordance with Generally Accepted Accounting Principles and is accurate and complete in all material respects.

Ben Voaklander, Controller
### Des Moines Area Community College
**Balance Sheet**  
**February 28, 2015**

#### ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted General Fund 1</th>
<th>Restricted General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash in Banks and Investments</strong></td>
<td>$19,008,084</td>
<td>$49,802,519</td>
<td>$3,813,276</td>
<td>$2,354,563</td>
<td>$(172,718)</td>
<td>$(14,783)</td>
<td>$2,148,208</td>
<td>$76,939,149</td>
</tr>
<tr>
<td><strong>Accounts Receivable</strong></td>
<td>$9,840,282</td>
<td>$50,078,307</td>
<td>$57,318</td>
<td>$110,011</td>
<td>-</td>
<td>-</td>
<td>$1,887,644</td>
<td>$61,973,562</td>
</tr>
<tr>
<td><strong>Student Loans</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$130,138</td>
</tr>
<tr>
<td><strong>Deposits &amp; Prepaid Expenses</strong></td>
<td>$1,981</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,981</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>$54,118</td>
<td>-</td>
<td>-</td>
<td>$281,488</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$335,606</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$28,904,465</td>
<td>$99,880,826</td>
<td>$4,152,082</td>
<td>$2,464,574</td>
<td>$(172,718)</td>
<td>$115,355</td>
<td>$4,035,852</td>
<td>$139,380,436</td>
</tr>
</tbody>
</table>

| Fund                  | - | - | - | - | - | - | - | 153,908,875 |
|-----------------------| - | - | - | - | - | - | - | 153,908,875 |
| **Land, Buildings & Improvements** | - | - | - | - | - | - | - | 17,533,317 |
| **Equipment, Leased Prop, Books & Films** | - | - | - | - | - | - | - | 17,533,317 |
| **Less accumulated depreciation** | - | - | - | - | - | - | - | $(67,632,096) |
| **Total Fixed Assets** | - | - | - | - | - | - | - | 103,810,096 |
| **TOTAL ASSETS** | $28,904,465 | $99,880,826 | $4,152,082 | $2,464,574 | $(172,718) | $115,355 | $107,845,948 | $243,190,532 |

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted General Fund 1</th>
<th>Restricted General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>$6,237,415</td>
<td>$6,627,991</td>
<td>$63,637</td>
<td>$18,226</td>
<td>-</td>
<td>-</td>
<td>$206,489</td>
<td>$13,153,758</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td>$1,497,971</td>
<td>$67,858,330</td>
<td>$27,500</td>
<td>$5,700</td>
<td>-</td>
<td>-</td>
<td>$4,273,421</td>
<td>$73,662,922</td>
</tr>
<tr>
<td><strong>Deferred Revenue</strong></td>
<td>$11,207,543</td>
<td>$27,047,704</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$38,255,247</td>
</tr>
<tr>
<td><strong>Deposits Held in Custody for Others</strong></td>
<td>$10,959</td>
<td>-</td>
<td>-</td>
<td>$2,440,648</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$2,451,607</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$18,953,889</td>
<td>$101,534,025</td>
<td>$91,137</td>
<td>$2,464,574</td>
<td>$(172,718)</td>
<td>$115,355</td>
<td>$4,479,910</td>
<td>$127,523,534</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted General Fund 1</th>
<th>Restricted General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted</strong></td>
<td>$9,950,577</td>
<td>-</td>
<td>$4,060,945</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$14,011,522</td>
</tr>
<tr>
<td><strong>Restricted-Specific Purposes</strong></td>
<td>-</td>
<td>(1,653,199)</td>
<td>-</td>
<td>-</td>
<td>$(172,718)</td>
<td>$115,355</td>
<td>$3,845,942</td>
<td>$2,135,380</td>
</tr>
<tr>
<td><strong>Net Investment in Plant</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$99,520,096</td>
<td>$99,520,096</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fund Balance</strong></td>
<td>$9,950,577</td>
<td>(1,653,199)</td>
<td>$4,060,945</td>
<td>$(172,718)</td>
<td>$115,355</td>
<td>$103,366,038</td>
<td>$115,666,998</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; FUND BAL</strong></td>
<td>$28,904,465</td>
<td>$99,880,826</td>
<td>$4,152,082</td>
<td>$2,464,574</td>
<td>$(172,718)</td>
<td>$115,355</td>
<td>$107,845,948</td>
<td>$243,190,532</td>
</tr>
</tbody>
</table>
Des Moines Area Community College

Statement of Revenue, Expenditures and Changes in Fund Balances
For the Eight Months Ended February 28, 2015

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Fund 1</th>
<th>Restricted Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>$ 37,596,184</td>
<td>$ 102,865</td>
<td>$ 217,650</td>
<td>$ 335,081</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 38,251,780</td>
</tr>
<tr>
<td>State Support</td>
<td>22,853,811</td>
<td>4,986,968</td>
<td>-</td>
<td>2,628</td>
<td>-</td>
<td>-</td>
<td>400,000</td>
<td>28,243,407</td>
</tr>
<tr>
<td>Sales and Services</td>
<td>634,188</td>
<td>-</td>
<td>1,822,072</td>
<td>44,592</td>
<td>-</td>
<td>-</td>
<td>21,311</td>
<td>2,522,163</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,180,823</td>
<td>3,633,694</td>
<td>349,071</td>
<td>20,776</td>
<td>4,095</td>
<td>-</td>
<td>-</td>
<td>7,079,233</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>67,300,135</td>
<td>29,989,472</td>
<td>2,421,412</td>
<td>1,422,116</td>
<td>21,790,239</td>
<td>4,095</td>
<td>6,466,679</td>
<td>129,394,148</td>
</tr>
<tr>
<td><strong>Transfers In - General</strong></td>
<td>536,760</td>
<td>1,550,006</td>
<td>204,137</td>
<td>218,804</td>
<td>289,742</td>
<td>5,000</td>
<td>3,380,523</td>
<td>6,184,972</td>
</tr>
<tr>
<td><strong>Total Revenue and Transfers In</strong></td>
<td>$ 67,836,895</td>
<td>$ 31,539,478</td>
<td>$ 2,625,549</td>
<td>$ 1,640,920</td>
<td>$ 22,079,981</td>
<td>$ 9,095</td>
<td>$ 9,847,202</td>
<td>$ 135,579,120</td>
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<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$ 36,616,760</td>
<td>$ 17,216,264</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 53,833,024</td>
</tr>
<tr>
<td>Academic Support</td>
<td>8,232,108</td>
<td>47,692</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,279,800</td>
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<td>Student Services</td>
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<td>710,048</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,303,186</td>
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<tr>
<td>Instructional Support</td>
<td>8,943,407</td>
<td>5,013,359</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,956,766</td>
</tr>
<tr>
<td>Operation and Maintenance of Plant</td>
<td>5,061,338</td>
<td>5,306,025</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,367,363</td>
</tr>
<tr>
<td>Auxiliary Enterprise Expenditures</td>
<td>-</td>
<td>-</td>
<td>2,472,368</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,472,368</td>
</tr>
<tr>
<td>Scholarship Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,452,916</td>
<td>-</td>
<td>-</td>
<td>22,452,916</td>
</tr>
<tr>
<td>Loan Fund Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plant Fund Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,562,079</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,562,079</td>
</tr>
<tr>
<td>Agency Fund Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,138,588</td>
<td>-</td>
<td>-</td>
<td>1,138,588</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>65,448,751</td>
<td>28,283,388</td>
<td>2,472,368</td>
<td>1,138,588</td>
<td>22,452,916</td>
<td>-</td>
<td>6,562,079</td>
<td>126,366,090</td>
</tr>
<tr>
<td><strong>Transfers Out - General</strong></td>
<td>3,022,042</td>
<td>2,485,028</td>
<td>446,203</td>
<td>231,699</td>
<td>-</td>
<td>-</td>
<td>6,184,972</td>
<td>132,551,082</td>
</tr>
<tr>
<td><strong>Total Expenditures and Transfers Out</strong></td>
<td>68,468,793</td>
<td>30,778,416</td>
<td>2,918,571</td>
<td>1,370,287</td>
<td>22,452,916</td>
<td>-</td>
<td>6,562,079</td>
<td>132,551,082</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) for the Period</strong></td>
<td>(631,898)</td>
<td>761,062</td>
<td>(293,022)</td>
<td>270,633</td>
<td>(372,935)</td>
<td>9,095</td>
<td>3,285,123</td>
<td>3,028,058</td>
</tr>
<tr>
<td><strong>Fund Balance at Beginning of Year</strong></td>
<td>10,582,475</td>
<td>(2,414,261)</td>
<td>4,353,967</td>
<td>1,440,124</td>
<td>200,217</td>
<td>106,260</td>
<td>100,080,915</td>
<td>114,349,697</td>
</tr>
<tr>
<td><strong>Fund Balance at End of Period</strong></td>
<td>$ 9,950,577</td>
<td>(1,653,199)</td>
<td>$ 4,060,945</td>
<td>$ 1,710,757</td>
<td>(172,718)</td>
<td>$ 115,355</td>
<td>$ 103,366,038</td>
<td>$ 117,377,755</td>
</tr>
</tbody>
</table>
# DES MOINES AREA COMMUNITY COLLEGE
## INVESTMENT RECAP
### February 28, 2015

### DEPOSITORY ACCOUNTS

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers Trust</td>
<td>$17,502,519</td>
<td>0.07%</td>
<td>Money Market</td>
</tr>
<tr>
<td>Various Checking Accounts</td>
<td>$165,551</td>
<td>0.21%</td>
<td>Checking Accounts</td>
</tr>
<tr>
<td>Wells Fargo Bank - Ankeny</td>
<td>$ -</td>
<td>0.15%</td>
<td>Money Market</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>$17,668,070</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DMACC INVESTMENTS

<table>
<thead>
<tr>
<th>Bank</th>
<th>Purchase Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of the West</td>
<td></td>
<td>$13,097,305</td>
<td>0.24%</td>
<td>Checking Accounts</td>
</tr>
<tr>
<td>West Bank</td>
<td>September 28, 2014</td>
<td>$2,259,827</td>
<td>0.20%</td>
<td>Investment Account</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td></td>
<td>$2,000,000</td>
<td>0.45%</td>
<td>9/28/2016</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td></td>
<td><strong>$17,357,132</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank</th>
<th>Purchase Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers Trust - Cedar Rapids</td>
<td>May 15, 2013</td>
<td>$1,000,000</td>
<td>0.41%</td>
<td>May 15, 2015</td>
</tr>
<tr>
<td>Bankers Trust - Cedar Rapids</td>
<td>December 19, 2013</td>
<td>$2,500,000</td>
<td>0.57%</td>
<td>May 19, 2015</td>
</tr>
<tr>
<td>Great Western Bank</td>
<td>October 24, 2012</td>
<td>$1,200,000</td>
<td>0.60%</td>
<td>April 24, 2015</td>
</tr>
<tr>
<td>Great Western Bank</td>
<td>October 24, 2012</td>
<td>$90,000</td>
<td>0.60%</td>
<td>October 26, 2015</td>
</tr>
<tr>
<td>Great Western Bank</td>
<td>October 24, 2012</td>
<td>$280,000</td>
<td>0.75%</td>
<td>April 25, 2016</td>
</tr>
<tr>
<td>City State Bank - Madrid</td>
<td>February 26, 2015</td>
<td>$1,000,000</td>
<td>1.00%</td>
<td>February 26, 2017</td>
</tr>
<tr>
<td>City State Bank - Madrid</td>
<td>February 26, 2015</td>
<td>$2,300,000</td>
<td>0.65%</td>
<td>August 26, 2016</td>
</tr>
<tr>
<td>Wells Fargo - Ankeny</td>
<td>June 26, 2014</td>
<td>$2,000,000</td>
<td>0.30%</td>
<td>February 26, 2016</td>
</tr>
<tr>
<td>Bankers Trust - Des Moines Money Market</td>
<td></td>
<td>$19,464,471</td>
<td>0.28%</td>
<td>Money Market</td>
</tr>
<tr>
<td>Wells Fargo - Ankeny Money Market</td>
<td></td>
<td>$11,563,647</td>
<td>0.15%</td>
<td>Money Market</td>
</tr>
<tr>
<td>ISJIT Diversified Fund</td>
<td></td>
<td>$2</td>
<td>0.01%</td>
<td>Money Market</td>
</tr>
<tr>
<td><strong>ISJIT INVESTMENTS</strong></td>
<td></td>
<td><strong>$41,398,120</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total ISJIT Investments</strong></td>
<td></td>
<td><strong>$41,398,120</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Grand Total of Investments</strong></td>
<td></td>
<td><strong>$76,939,149</strong></td>
<td>0.25%</td>
</tr>
</tbody>
</table>
Des Moines Area Community College  
Fiscal Year Ending June 30, 2015 Budget Report  
Summary by Fund (All Funds)  
For the Eight Months Ended February 28, 2015

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund Number</th>
<th>Board Approved Budget</th>
<th>Working Budget</th>
<th>Amount Received/ Expended</th>
<th>Budget Commitments</th>
<th>Working Budget Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Current</td>
<td>1</td>
<td>$103,305,696</td>
<td>$106,990,165</td>
<td>$67,836,895</td>
<td>$39,153,270</td>
<td></td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>51,373,600</td>
<td>57,179,221</td>
<td>31,539,478</td>
<td>25,639,743</td>
<td></td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>3,535,468</td>
<td>3,729,223</td>
<td>2,625,549</td>
<td>1,103,674</td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>681,605</td>
<td>848,364</td>
<td>1,640,920</td>
<td>(792,556)</td>
<td></td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>25,845,259</td>
<td>25,845,259</td>
<td>22,079,981</td>
<td>3,765,278</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>5,000</td>
<td>5,000</td>
<td>9,095</td>
<td>(4,095)</td>
<td></td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>25,040,713</td>
<td>30,460,713</td>
<td>9,847,202</td>
<td>20,613,511</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>$209,787,341</td>
<td>$225,057,945</td>
<td>$135,579,120</td>
<td>$89,478,825</td>
<td></td>
</tr>
</tbody>
</table>

| Expenditures               |             |                       |                |                           |                    |                        |
| Unrestricted Current       | 1           | $103,301,481          | $107,004,438   | $68,468,793               | $22,857,452        | $15,678,193            |
| Restricted Current         | 2           | 51,514,432            | 59,344,351     | 30,778,416                | 4,736,235          | 23,829,700             |
| Auxiliary                  | 3           | 3,931,986             | 4,294,477      | 2,918,571                 | 784,205            | 591,701                |
| Agency                     | 4           | 826,552               | 1,008,540      | 1,370,287                 | 80,052             | (441,799)              |
| Scholarship                | 5           | 25,866,259            | 25,872,759     | 22,452,916                | 3,419,843          |
| Loan                       | 6           | 5,000                 | 5,000          | -                         | 5,000              |
| Plant                      | 7           | 21,739,175            | 30,303,565     | 6,562,079                 | 690,854            | 23,050,632             |
| **Total Expenditures**     |             | $207,183,885          | $227,833,130   | $132,551,062              | $29,148,798        | $66,133,270            |
Des Moines Area Community College
Revenue/Expense Comparison With Prior Year
For the Eight Months Ended February 28, 2015

Fund 1 Revenue Comparison by Source
February 28, 2015

Tuition | Local | State | Federal | Other
---|---|---|---|---
FY2014 | 36,848,952 | 4,367,562 | 21,530,882 | 1,030,603 | 3,531,184
FY2015 | 37,566,184 | 4,689,383 | 22,852,811 | 35,746 | 1,815,011

Tuition Increase 2.03%
Overall Decrease -0.68%

Fund 1 Expense Comparison by Function
February 28, 2015

Instruction | Academic Support | Student Services | Institutional Support | Plant
---|---|---|---|---
FY2014 | 36,405,548 | 7,565,247 | 6,374,759 | 9,111,397 | 4,938,957
FY2015 | 35,616,760 | 8,232,108 | 6,693,138 | 8,943,407 | 5,061,338

Overall Increase 1.63%