Board of Directors Meeting Minutes (March 12, 2007)

DMACC

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Call to order.

Roll call.

Consideration of tentative agenda.

Acknowledgment of public hearing.

Public comments.

**Board Report 07-015.** Public hearing, consideration and adoption of FY 2008 General and Plant Fund Budgets (Funds 1, 2, and 7) and approval of FY 2008 tuition and fees.

Adjourn.
PUBLIC HEARING
March 12, 2007

A special meeting of the Des Moines Area Community College Board of Directors was held at the Ankeny Campus on March 12, 2007. Board Chair Joe Pugel called the meeting to order at 4:00 p.m.

ROLL CALL


Members connected via telenet: Wayne Rouse.

Others present: Robert Denson, President; Carolyn Farlow, Board Secretary; Greg Martin, Board Treasurer; faculty and staff.

CONSIDERATION OF TENTATIVE AGENDA

Rouse moved; seconded by Halterman to approve the tentative agenda as presented.


ACKNOWLEDGMENT OF PUBLIC HEARING

Board Secretary Carolyn Farlow reported that the notice of time and place for the public hearing for the construction projects was published in THE DES MOINES REGISTER on February 27, 2007.

No written objections have been received.

PUBLIC COMMENTS

None.

*Madelyn Tarsi arrives.

ADOPITION OF FY 2008 GENERAL AND PLANT FUND BUDGETS AND APPROVAL OF FY 08 TUITION AND FEES

Board Report 07-015. Crawford moved; seconded by Knott recommending that the Board pass a Resolution [1] adopting the proposed FY 2008 budget (Funds 1, 2 and 7) and [2] approving the proposed FY 2008 tuition and fee schedule. Attachment #1.


ADJOURN

Crawford moved to adjourn; seconded by Rouse at 4:11 p.m.


JOE PUGEL, Board Chair

CAROLYN FARLOW, Board Secretary
NOTICE OF PUBLIC HEARING
BUDGET ESTIMATE
Fiscal Year July 1, 2007 - June 30, 2008
Des Moines Area Community College

Board of Directors of Des Moines Area Community College, Merged Area XI, in the counties of
Ir, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin,
Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story, and Warren
will conduct a PUBLIC HEARING on the proposed 2007-2008 budget as follows:

<table>
<thead>
<tr>
<th>Date:</th>
<th>Meeting Time:</th>
<th>Meeting Location:</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 12, 2007</td>
<td>4:00 PM</td>
<td>Eldon Leonard Board Room, Borgen Administrative Center, Des Moines Area Community College, 2006 Ankeny Blvd., Ankeny, IA 50023</td>
</tr>
</tbody>
</table>

At the public hearing, any resident or taxpayer may present their objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of budget receipts and expenditures on file with Board Secretary. Copies of the Supplemental Detail will be furnished to any taxpayer upon their request.

**BOARD SECRETARY:**
(date)

**Signature**

**BUDGET ESTIMATE SUMMARY:**

<table>
<thead>
<tr>
<th>(A) General Funds FY 2008</th>
<th>(B) Plant Funds FY 2008</th>
<th>(C) Bond &amp; Interest Funds FY 2008</th>
<th>(D) Total of All Funds FY 2008</th>
<th>(E) Re-estimated Budget FY 2008</th>
<th>(F) Audited Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Resources:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sources:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes Levied on Property</td>
<td>1 10,613,507</td>
<td>5,363,434</td>
<td>15,976,941</td>
<td>18,138,875</td>
<td>16,880,081</td>
</tr>
<tr>
<td>Utility Replacement Tax</td>
<td>2 367,553</td>
<td>185,691</td>
<td>553,244</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Student Fees</td>
<td>3 1,796,971</td>
<td>1,796,971</td>
<td>1,796,971</td>
<td>2,753,001</td>
<td>1,160,299</td>
</tr>
<tr>
<td>State Aid</td>
<td>5 25,126,432</td>
<td>25,126,432</td>
<td>25,126,432</td>
<td>23,626,432</td>
<td>22,050,079</td>
</tr>
<tr>
<td>Other State Aid</td>
<td>6 2,669,648</td>
<td>2,669,648</td>
<td>2,963,248</td>
<td>3,243,262</td>
<td>2,285,367</td>
</tr>
<tr>
<td>Federal Aid</td>
<td>7 5,677,618</td>
<td>5,677,618</td>
<td>5,677,618</td>
<td>8,526,333</td>
<td>4,098,591</td>
</tr>
<tr>
<td>Sales-Service</td>
<td>8 187,657</td>
<td>37,693</td>
<td>225,350</td>
<td>224,349</td>
<td>658,049</td>
</tr>
<tr>
<td>Other</td>
<td>9 29,450,441</td>
<td>9,705,502</td>
<td>39,155,943</td>
<td>26,804,732</td>
<td>38,353,538</td>
</tr>
<tr>
<td>Proceeds from Certificates</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Resources:</td>
<td>10 111,099,252</td>
<td>25,585,920</td>
<td>134,685,172</td>
<td>116,181,488</td>
<td>118,824,805</td>
</tr>
</tbody>
</table>

**Expenditures:**

<table>
<thead>
<tr>
<th>Liberal Arts and Sciences</th>
<th>12 13,581,550</th>
<th>13,581,550</th>
<th>13,581,550</th>
<th>12,809,303</th>
<th>16,530,963</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vocational and Technical</td>
<td>13 29,183,045</td>
<td>29,183,045</td>
<td>29,183,045</td>
<td>30,464,595</td>
<td>22,078,598</td>
</tr>
<tr>
<td>Adult Education</td>
<td>14 8,381,932</td>
<td>8,381,932</td>
<td>8,381,932</td>
<td>9,548,957</td>
<td>9,896,579</td>
</tr>
<tr>
<td>Cooperative Programs/Services</td>
<td>15 20,657,387</td>
<td>20,657,387</td>
<td>20,657,387</td>
<td>17,402,402</td>
<td>17,376,637</td>
</tr>
<tr>
<td>Administration</td>
<td>16 3,286,259</td>
<td>3,286,259</td>
<td>3,286,259</td>
<td>3,003,965</td>
<td>2,881,086</td>
</tr>
<tr>
<td>Student Services</td>
<td>17 7,330,110</td>
<td>7,330,110</td>
<td>7,330,110</td>
<td>7,709,138</td>
<td>6,091,621</td>
</tr>
<tr>
<td>Physical Plant</td>
<td>19 8,047,067</td>
<td>25,128,015</td>
<td>33,175,082</td>
<td>17,468,958</td>
<td>23,871,642</td>
</tr>
<tr>
<td>General Institution</td>
<td>20 18,396,878</td>
<td>18,396,878</td>
<td>18,396,878</td>
<td>15,894,531</td>
<td>19,811,620</td>
</tr>
<tr>
<td>Total Resources minus Expenditures</td>
<td>21 (111,099,252)</td>
<td>(25,128,015)</td>
<td>136,714,668</td>
<td>117,031,391</td>
<td>121,191,879</td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>22 (487,361)</td>
<td>(1,542,095)</td>
<td>0</td>
<td>(2,029,456)</td>
<td>(849,903)</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>23 11,324,700</td>
<td>2,648,243</td>
<td>13,972,943</td>
<td>14,827,846</td>
<td>17,189,920</td>
</tr>
<tr>
<td>Estimated Total Tax Rate per $1000 Valuation</td>
<td>0.60322</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT
Exhibit “A”

STATE OF IOWA
SS
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit “A” and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

Feb. 27, 2007

Subscribed and sworn to before me by said affiant this 28 day of February 2007

SUSAN HAZELTON
Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission 223923
My Commission Expires 3-30-08
Des Moines Area Community College
Tuition and Fees
FY 2008

**Tuition**

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007</th>
<th>Proposed FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident Full or part-time enrollment (per credit)</td>
<td>$ 97.00</td>
<td>$102.00</td>
</tr>
<tr>
<td>Audit (per credit)</td>
<td>97.00</td>
<td>$102.00</td>
</tr>
<tr>
<td>Career Supplemental non-credit courses (per contact hour)</td>
<td>Market Rate</td>
<td>Market Rate</td>
</tr>
<tr>
<td>Continuing and General Adult Ed – Local Schools per contact hour</td>
<td>Market Rate</td>
<td>Market Rate</td>
</tr>
<tr>
<td>Adult High School Diploma - Course Fee</td>
<td>75.00</td>
<td>75.00</td>
</tr>
<tr>
<td>Correspondence course fee</td>
<td>85.00</td>
<td>85.00</td>
</tr>
</tbody>
</table>

Non resident tuition is twice the resident rate

**Fees**

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007</th>
<th>Proposed FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Music fee (piano/instrumental-per course)</td>
<td>Market Rate</td>
<td>Market Rate</td>
</tr>
<tr>
<td>Correspondence course fee</td>
<td>15.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Transcript fee (same day processing)</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>TV Course Fee (per course)</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Lab fees for Advanced Technology Center and Computer Application Courses (per course)</td>
<td>Market Rate</td>
<td>Market Rate</td>
</tr>
<tr>
<td>International student processing</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>GED - Testing/Diploma</td>
<td>85.00</td>
<td>85.00</td>
</tr>
<tr>
<td>Instructional materials fee</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>NLN Testing - per test</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>On-line course fee (per credit hour)</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Late Registration Fee</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Re-Registration Fee for Non-Payment</td>
<td>25.00</td>
<td>25.00</td>
</tr>
</tbody>
</table>

**Traffic Fines**

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007</th>
<th>Proposed FY 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking in handicapped stall</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Illegal parking</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Improper permit or no permit displayed</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>No permit displayed</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Parking in unauthorized area</td>
<td>25.00</td>
<td>25.00</td>
</tr>
<tr>
<td>Moving violation</td>
<td>50.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Littering, reckless driving, driving in unauthorized area</td>
<td>$ 50.00</td>
<td>$ 50.00</td>
</tr>
</tbody>
</table>

Des Moines Area Community College reserves the right to change tuition, fees and fines.
Board of Directors  
Des Moines Area Community College  

Regular Board Meeting  
March 12, 2007  
Eldon Leonard Boardroom  
Ankeny Campus  

1. Call to order – Immediately following public hearing.  

2. Roll call.  

3. Consideration of tentative agenda.  

4. Public comments.  

5. Presentations: Chef Robert Anderson, DMACC HEA Representative  

Mary Chapman, Vice President, Community & Workforce Partnerships - Multicultural Reception  

6. Consent Items.  
   a. Consideration of minutes from February 19, 2007 Budget Work Session and Regular Board Meeting.  
   b. Human Resources report.  
   c. Consideration of payables.  

7. Board Report 07-016. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (Central Iowa Energy, LLC) of the Des Moines Area Community College.  

8. Board Report 07-017. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $50,000 aggregate principal amount of new jobs training certificates (Etrema Products, Inc.) of the Des Moines Area Community College.
9. **Board Report 07-018.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $35,000 aggregate principal amount of new jobs training certificates (*Hydro Klean, Inc. Project #3*) of the Des Moines Area Community College.

10. **Board Report 07-019.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $75,000 aggregate principal amount of new jobs training certificates (*Library Binding Service, Inc.*) of the Des Moines Area Community College.

11. **Board Report 07-020.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $105,000 aggregate principal amount of new jobs training certificates (*Gary W. Clem, Inc. dba ALMACO, Inc. Project #2*) of the Des Moines Area Community College.

12. **Board Report 07-021.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $850,000 aggregate principal amount of new jobs training certificates (*John Deere Ag Management Solutions Project #3*) of the Des Moines Area Community College.

13. **Board Report 07-022.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $65,000 aggregate principal amount of new jobs training certificates (*NewLink Genetics Corporation*) of the Des Moines Area Community College.

14. **Board Report 07-023.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $30,000 aggregate principal amount of new jobs training certificates (*Priority Envelope, Inc. Project #2*) of the Des Moines Area Community College.

15. **Board Report 07-024.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $200,000 aggregate principal amount of new jobs training certificates (*Quality Attributes Software, Inc.*) of the Des Moines Area Community College.
16. **Board Report 07-025.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $165,000 aggregate principal amount of new jobs training certificates (**TrueNorth Enterprises, L.C. Project #3**) of the Des Moines Area Community College.

17. **Board Report 07-026.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $115,000 aggregate principal amount of new jobs training certificates (**Windsor Window Company Project #4**) of the Des Moines Area Community College.

18. **Board Report 07-027.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $295,000 aggregate principal amount of new jobs training certificates (**Embria Health Sciences, LLC**) of the Des Moines Area Community College.

19. **Board Report 07-028.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (**Benchmark Business Development, LLC dba E-Myth Iowa**) of the Des Moines Area Community College.

20. **Board Report 07-029.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $480,000 aggregate principal amount of new jobs training certificates (**Eurofins Scientific, Inc.**) of the Des Moines Area Community College.

21. **Board Report 07-030.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $140,000 aggregate principal amount of new jobs training certificates (**Kreg Tools**) of the Des Moines Area Community College.

22. **Board Report 07-031.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E**, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $55,000 aggregate principal amount of new jobs training certificates (**National Pork Board**) of the Des Moines Area Community College.
23. **Board Report 07-032.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E,** Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $135,000 aggregate principal amount of new jobs training certificates (**Ruan Transport Corporation Project #2**) of the Des Moines Area Community College.

24. **Board Report 07-033.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E,** Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $110,000 aggregate principal amount of new jobs training certificates (**SYSCO Food Services of Iowa, Inc.**) of the Des Moines Area Community College.

25. **Board Report 07-034.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E,** Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $70,000 aggregate principal amount of new jobs training certificates (**Marketlink, Inc.**) of the Des Moines Area Community College.

26. **Board Report 07-035.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E,** Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $6,730,000 aggregate principal amount of new jobs training certificates (**Wells Fargo Bank, National Association Project #3**) of the Des Moines Area Community College.

27. **Board Report 07-036.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E,** Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $470,000 aggregate principal amount of new jobs training certificates (**Jacobson Holding Company LC**) of the Des Moines Area Community College.

28. **Board Report 07-037.** A resolution approving the form and content and execution and delivery of a new jobs training agreement under **Chapter 260E,** Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $775,000 aggregate principal amount of new jobs training certificates (**Iowa Foundation for Medical Care**) of the Des Moines Area Community College.

29. **Board Report 07-038.** A resolution approving the form and content and execution and delivery of a retraining or training agreement under **Chapter 260F,** Code of Iowa, for **Glen-Gery Corporation Project #2.**

30. **Board Report 07-039.** A resolution approving the form and content and execution and delivery of a retraining or training agreement under **Chapter 260F,** Code of Iowa, for **Fawn Engineering Corporation Project #4.**
31. **Board Report 07-040.** A resolution approving the form and content and execution and delivery of an Iowa Values Funds Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Associated Builders & Contractors of Iowa**.

32. **Board Report 07-041.** A resolution approving the form and content and execution and delivery of an Iowa Values Funds Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Painter & Allied Trades Joint Apprenticeship and Training Committee**.

33. **Board Report 07-042.** A resolution approving the form and content and execution and delivery of a Grow Iowa Values Funds training contract under **Chapter 260F**, Code of Iowa, for **All-State Industries, Inc**.

34. **Board Report 07-043.** A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Cement Masons Local #21 Joint Apprenticeship and Training Committee**.

35. **Board Report 07-044.** A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Iowa Electrical Apprenticeship and Training Trust**.

36. **Board Report 07-045.** A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee**.

37. **Board Report 07-046.** A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Iron Workers Local #67 Joint Apprenticeship and Training Committee**.

38. **Board Report 07-047.** A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Painter & Allied Trades Joint Apprenticeship and Training Committee**.

39. **Board Report 07-048.** A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under **Chapter 260F**, Code of Iowa, for **Carpenter Local #106 Joint Apprenticeship and Training Committee**.

40. **Board Report 07-049.** Prairie Trails Land Transfer

41. **Board Report 07-050.** Listing Price for Newly Constructed House

42. Presentation of financial report.

43. President’s report.

44. Committee reports.
45. Discussion item: Earmarks

46. Board members’ reports.

47. Information items:
   - March 14 — PTK Recognition Program, West Des Moines Marriott; 6:00 p.m.
   - March 19-24 — Spring Break
   - March 28 — Ames Chamber Business after Hours, DMACC Hunziker Center; 5:00-7:00 p.m.
   - March 28 — Multicultural Reception, Building 5, DMACC Ankeny Campus; 5:30-7:00 p.m.
   - April 9 — Board Meeting, Newton Campus; 4:00 p.m.
   - May 3 — Commencement for Ankeny, Newton, Urban and West Campuses, Vets Auditorium; 7:00 p.m.
   - May 4 — Boone Commencement; 10:00 a.m.
   - May 7 — Carroll Commencement, Carroll Senior High School; 6:30 p.m.


49. Adjourn.
REGULAR BOARD MEETING
March 12, 2007

ROLL CALL

Members present: Harold Belken, Jim Crawford, Kevin Halterman, Jim Knott, Cheryl Langston, Ben Norman, Joe Pugel, Madelyn Tursi.

Members connected via telenet: Wayne Rouse.

Others present: Robert Denson, President; Carolyn Farlow, Board Secretary; Greg Martin, Board Treasurer, faculty and staff.

CONSIDERATION OF TENTATIVE AGENDA

Rouse moved; seconded by Crawford to approve the tentative agenda as presented.


PUBLIC COMMENTS

None.

PRESENTATIONS

Chef Robert Anderson, DMACC HEA representative, was unavailable to present at today’s meeting.

Mary Chapman, Vice President for Community & Workforce Partnership, provided information regarding the Multicultural Reception scheduled for March 28 at the DMACC Ankeny campus.

CONSENT ITEMS

Belken moved; seconded by Langston to approve the consent items: a) Minutes from the February 19, 2007 Work Session and Regular Board Meeting; b) Human Resources report (Attachment #1); and c) Payables (Attachment #2).


APPROVE NEW JOBS TRAINING AGREEMENT

Halterman moved; seconded by Rouse to approve items #7 (Central Iowa Energy, LLC), #8 (Etrema Products, Inc.), #9 (Hydro Klean, Inc. Project #3), #10 (Library Binding Service, Inc.), #11 (Gary W. Clem, Inc. dba ALMACO, Inc. Project #2), #12 (John Deere Ag Management Solutions Project #3), #13 (NewLink Genetics Corporation), #14 (Priority Envelope, Inc. Project #2), #15 (Quality Attributes Software, Inc.), #16 (TrueNorth Enterprises, L.C. Project #3), #17 (Windsor Window Company Project #4), #18 (Embria Health Sciences, LLC), #19 (Benchmark Business Development, LLC dba E-Myth Iowa), #20 (Eurofins Scientific, Inc.), #21 (Kreg Tools), #22 (National Pork Board), #23 (Ruan Transport Corporation Project #2), #24 (SYSCO Food Services of Iowa, Inc.), #25
(Marketlink, Inc.), #26 (Wells Fargo Bank, National Association Project #3), #27 (Jacobson Holding Company LC) and #28 (Iowa Foundation for Medical Care) as one consent item.


Central Iowa Energy, LLC

Board Report 07-016. Attachment #3. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (Central Iowa Energy, LLC) of the Des Moines Area Community College.

Etrema Products, Inc.

Board Report 07-017. Attachment #4. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $50,000 aggregate principal amount of new jobs training certificates (Etrema Products, Inc.) of the Des Moines Area Community College.

Hydro Klean, Inc. Project #3

Board Report 07-018. Attachment #5. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $35,000 aggregate principal amount of new jobs training certificates (Hydro Klean, Inc. Project #3) of the Des Moines Area Community College.

Library Binding Service, Inc.

Board Report 07-019. Attachment #6. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $75,000 aggregate principal amount of new jobs training certificates (Library Binding Service, Inc.) of the Des Moines Area Community College.

Gary W. Clem, Inc. dba ALMACO, Inc. Project #2

Board Report 07-020. Attachment #7. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $105,000 aggregate principal amount of new jobs training certificates (Gary W. Clem, Inc. dba ALMACO, Inc. Project #2) of the Des Moines Area Community College.
John Deere Ag Management Solutions Project #3

Board Report 07-021. Attachment #8. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $850,000 aggregate principal amount of new jobs training certificates (John Deere Ag Management Solutions Project #3) of the Des Moines Area Community College.

NewLink Genetics Corporation

Board Report 07-022. Attachment #9. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $65,000 aggregate principal amount of new jobs training certificates (NewLink Genetics Corporation) of the Des Moines Area Community College.

Priority Envelope, Inc. Project #2

Board Report 07-023. Attachment #10. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $30,000 aggregate principal amount of new jobs training certificates (Priority Envelope, Inc. Project #2) of the Des Moines Area Community College.

Quality Attributes Software, Inc.

Board Report 07-024. Attachment #11. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $200,000 aggregate principal amount of new jobs training certificates (Quality Attributes Software, Inc.) of the Des Moines Area Community College.

TrueNorth Enterprises, L.C. Project #3

Board Report 07-025. Attachment #12. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $165,000 aggregate principal amount of new jobs training certificates (TrueNorth Enterprises, L.C. Project #3) of the Des Moines Area Community College.

Windsor Window Company Project #4

Board Report 07-026. Attachment #13. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on
intention to issue not to exceed $115,000 aggregate principal amount of new jobs training certificates (Windsor Window Company Project #4) of the Des Moines Area Community College.

**Embria Health Sciences, LLC**

Board Report 07-027. Attachment #14. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $295,000 aggregate principal amount of new jobs training certificates (Embria Health Sciences, LLC) of the Des Moines Area Community College.

**Benchmark Business Development, LLC dba E-Myth Iowa**

Board Report 07-028. Attachment #15. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (Benchmark Business Development, LLC dba E-Myth Iowa) of the Des Moines Area Community College.

**Eurofins Scientific, Inc.**

Board Report 07-029. Attachment #16. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $480,000 aggregate principal amount of new jobs training certificates (Eurofins Scientific, Inc.) of the Des Moines Area Community College.

**Kreg Tools**

Board Report 07-030. Attachment #17. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $140,000 aggregate principal amount of new jobs training certificates (Kreg Tools) of the Des Moines Area Community College.

**National Pork Board**

Board Report 07-031. Attachment #18. A resolution approving the form and content and execution and delivery of a new jobs training agreement under Chapter 260E, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $55,000 aggregate principal amount of new jobs training certificates (National Pork Board) of the Des Moines Area Community College.
<table>
<thead>
<tr>
<th>Company</th>
<th>Board Report</th>
<th>Attachment</th>
<th>Resolution Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruan Transport Corporation</td>
<td>07-032</td>
<td>#19</td>
<td>Approving the form and content and execution and delivery of a new jobs training agreement under <strong>Chapter 260E</strong>, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $135,000 aggregate principal amount of new jobs training certificates (Ruan Transport Corporation Project #2) of the Des Moines Area Community College.</td>
</tr>
<tr>
<td>SYSCO Food Services of Iowa, Inc.</td>
<td>07-033</td>
<td>#20</td>
<td>Approving the form and content and execution and delivery of a new jobs training agreement under <strong>Chapter 260E</strong>, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $110,000 aggregate principal amount of new jobs training certificates (SYSCO Food Services of Iowa, Inc.) of the Des Moines Area Community College.</td>
</tr>
<tr>
<td>Marketlink, Inc.</td>
<td>07-034</td>
<td>#21</td>
<td>Approving the form and content and execution and delivery of a new jobs training agreement under <strong>Chapter 260E</strong>, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $70,000 aggregate principal amount of new jobs training certificates (Marketlink, Inc.) of the Des Moines Area Community College.</td>
</tr>
<tr>
<td>Wells Fargo Bank, National Association Project #3</td>
<td>07-035</td>
<td>#22</td>
<td>Approving the form and content and execution and delivery of a new jobs training agreement under <strong>Chapter 260E</strong>, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $6,730,000 aggregate principal amount of new jobs training certificates (Wells Fargo Bank, National Association Project #3) of the Des Moines Area Community College.</td>
</tr>
<tr>
<td>Jacobson Holding Company LC</td>
<td>07-036</td>
<td>#23</td>
<td>Approving the form and content and execution and delivery of a new jobs training agreement under <strong>Chapter 260E</strong>, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $470,000 aggregate principal amount of new jobs training certificates (Jacobson Holding Company LC) of the Des Moines Area Community College.</td>
</tr>
<tr>
<td>Iowa Foundation for Medical Care</td>
<td>07-037</td>
<td>#24</td>
<td>Approving the form and content and execution and delivery of a new jobs training agreement under <strong>Chapter 260E</strong>, Code of Iowa, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice on intention to issue not to exceed $6,730,000 aggregate principal amount of new jobs training certificates (Iowa Foundation for Medical Care) of the Des Moines Area Community College.</td>
</tr>
</tbody>
</table>
intention to issue not to exceed $775,000 aggregate principal amount of new jobs training certificates (Iowa Foundation for Medical Care) of the Des Moines Area Community College.

| APPROVE RETRAINING OR TRAINING AGREEMENTS | Belken moved; seconded by Rouse to approve items #29 (Glen-Gery Corporation Project #2); #30 (Fawn Engineering Corporation Project #4); #31 (Associated Builders & Contractors of Iowa), #32 (Painter & Allied Trades Joint Apprenticeship and Training Committee), #33 (All-State Industries, Inc.), #34 (Cement Masons Local #21 Joint Apprenticeship and Training Committee), #35 (Iowa Electrical Apprenticeship and Training Trust), #36 (Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee), #37 (Iron Workers Local #67 Joint Apprenticeship and Training Committee), #38 (Painter & Allied Trades Joint Apprenticeship and Training Committee) and #39 (Carpenter Local #106 Joint Apprenticeship and Training Committee) as one consent item. Motion passed on a roll call vote. Aye-Belken, Crawford, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none. |
| Glen-Gery Corporation Project #2 | Board Report 07-038. Attachment #25. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for Glen-Gery Corporation Project #2. |
| Associated Builders & Contractors of Iowa | Board Report 07-040. Attachment #27. A resolution approving the form and content and execution and delivery of an Iowa Values Funds Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Associated Builders & Contractors of Iowa. |
| Painter & Allied Trades Joint Apprenticeship and Training Committee | Board Report 07-041. Attachment #28. A resolution approving the form and content and execution and delivery of an Iowa Values Funds Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Painter & Allied Trades Joint Apprenticeship and Training Committee. |
| Cement Masons Local #21 Joint Apprenticeship and Training Committee | Board Report 07-043. Attachment #30. A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Cement Masons Local #21 Joint Apprenticeship and Training Committee. |
Iowa Electrical Apprenticeship and Training Trust

Board Report 07-044. Attachment #31. A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Iowa Electrical Apprenticeship and Training Trust.

Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee

Board Report 07-045. Attachment #32. A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee.

Iron Workers Local #67 Joint Apprenticeship and Training Committee

Board Report 07-046. Attachment #33. A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Iron Workers Local #67 Joint Apprenticeship and Training Committee.

Painter & Allied Trades Joint Apprenticeship and Training Committee

Board Report 07-047. Attachment #34. A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Painter & Allied Trades Joint Apprenticeship and Training Committee.

Carpenter Local #106 Joint Apprenticeship and Training Committee

Board Report 07-048. Attachment #35. A resolution approving the form and content and execution and delivery of an Apprenticeship training agreement under Chapter 260F, Code of Iowa, for Carpenter Local #106 Joint Apprenticeship and Training Committee.

PRAIRIE TRAILS LAND TRANSFER

Board Report 07-049. Tursi moved; seconded by Crawford recommending that the Board authorize the College to sign the real estate agreement once the property descriptions are complete.


LISTING PRICE FOR NEWLY CONSTRUCTED HOUSE

Board Report 07-050. Knott moved; seconded by Tursi recommending that the Board approve the listing price of $269,900 and in the event an offer in that amount is received, to authorize administration to do any and all things necessary to accomplish the sale of this real estate.


FINANCIAL REPORT

Doug Williams, Vice President, Business Services presented the February 2007 financial report as shown in Attachment #36 to these minutes.

COMMITTEE REPORTS

None.

DISCUSSION ITEM – EARMARKS

Robert Denson, President, presented an overview of proposed earmarks which will be finalized this week.
Norman moved; seconded by Tursi to hold a closed session as provided in Section 21.5(1)(i) of the Open Meetings Law to evaluate the professional competency of an individual whose appointment, hiring, performance or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session. There is a written request for the Closed Session on file.


The Board returned to open session at 5:25 pm. A tape recording of the closed session has been placed in the lock box at Community State Bank.

Belken moved to adjourn; seconded by Rouse.

Motion passed unanimously and at 5:30 pm, Board Chair Pugel adjourned the meeting. Aye-Belken, Crawford, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the
Accounting Specialist, Kristi More of The Des Moines Register and Tribune Company, 
a corporation duly organized and existing under the
laws of the State of Iowa, with its principal place of
business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and
published in the City of Des Moines, Polk County, 
Iowa, and that an advertisement, a printed copy of
which is attached as Exhibit “A” and made a part of
this affidavit, was printed and published in The Des
Moines Register (daily) on the following dates

March 22, 2007

Subscribed and sworn to before me by said affiant
this 22 day of March, 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission #223923
Commission Expires 5-20-07

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER. (Daily)

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007.

[Signature]
Notary Public in and for Polk County, Iowa

[Commission Number]

[Exhibit "A"]

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

By Order of the Board of Directors,
Carolyn Farlow
Secretary of the Board of Directors

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000

© Gannett
STATE OF IOWA  
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist Kasti Moore of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223223
Commission Expires 12/01/2007

street address: 715 Locust Street, Des Moines, IA 50309  •  mailing address: P.O. Box 957, Des Moines, IA 50304  •  (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223393
Commission Expires 3-20-13

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT

Exhibit "A"

NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (TRUE NORTH ENTERPRISES, L.C. 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 $160,000 associate principal amount of Des Moines Area Community College New Jobs Training Certificates (True North Enterprises, L.C. 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 True North Enterprises, L.C. 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
Carolyn Farlow
Secretary of the Board of Directors

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

March 22, 2007

Subscribed and sworn to before me by said affiant this 28th day of March, 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
Commission Expires 5-26-09

street address: 715 Locust Street, Des Moines, IA 50309 mailing address: P.O. Box 957, Des Moines, IA 50304 (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

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THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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March 22, 2007

Subscribed and sworn to before me by said affiant this 25 day of March

2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON

Notary Public

Notary Public, State of Iowa

Comm. Expires 22 March 2008

Subscribed and sworn to before me by said affiant this 25 day of March

2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON

Notary Public

Notary Public, State of Iowa

Comm. Expires 22 March 2008

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist, Kristi Mooney of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
by Commission Expires [Date]

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

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March 22, 2007

Subscribed and sworn to before me by said affiant
this 23 day of March, 2007.

Notary Public in-and-for-Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission #223623

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
STATE OF IOWA  
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223223
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the
Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007.

Notary Public

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
Commission Expires 3-4-07

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT
Exhibit “A”

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the
Accounting Specialist Kristi Moyers of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223223

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
R380 NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (HYDRO-KLEAN 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 $35,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Hydro-Klean Inc. Project #3) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E 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 Hydro-Klean 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 determining 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
Carolyn Farlow
Secretary of the Board of Directors

STATE OF IOWA SS
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March 2007

By Order of the Board of Directors
Carolyn Farlow
Secretary of the Board of Directors

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

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COUNTY OF POLK

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007.

Notary Public in and for Polk County, Iowa

[Signature]

Notarial Seal - Iowa

Commission # 22397

by Commission Expires 10/22/08

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
STATE OF IOWA
COUNTY OF POLK

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223922
Commission Expires 8/2007

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

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March 22, 2007

Subscribed and sworn to before me by said affiant this 3 day of March 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 22392

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March, 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

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March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March, 2007

SUSAN HAZELTON
Notary Public in and for Polk County, Iowa

street address: 715 Locust Street, Des Moines, IA 50309 mailing address: P.O. Box 957, Des Moines, IA 50304 (515) 284-6000
AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT  Exhibit “A”

STATE OF IOWA     SS
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the
Accounting Specialist, Kelli Manso
of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March, 2007.

SUSAN HAZELTON
Notary Public in and for Polk County, Iowa

By Order of the Board of Directors
Carolyn Farlow
Secretary of the Board of Directors

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 260A and
Section 15A.7 of the Iowa Code.

By Order of the Board of Directors

Carolyn Farlow
Secretary of the Board of Directors

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
STATE OF IOWA

COUNTY OF POLK

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March 22, 2007

Subscribed and sworn to before me by said affiant this 22nd day of March, 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
by Commission Expires 1-20-09

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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March 22, 2007

Subscribed and sworn to before me by said affiant this 23 day of March 2007

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223023
Comission Expires

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT

Exhibit “A”

STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the
Accounting Specialist

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THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission #223923
By Commission Expires 6/17/2009

By Order of the Board of Directors
Carolyn Farlow
Secretary of the Board of Directors
AFFIDAVIT OF PUBLICATION

STATE OF IOWA  
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Accounting Specialist of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER (Daily) newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit “A” and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates:

March 22, 2007

Subscribed and sworn to before me by said affiant this 22 day of March 2007.

Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223623
by Commission Expires 8-22-08

street address: 715 Locust Street, Des Moines, IA 50309 • mailing address: P.O. Box 957, Des Moines, IA 50304 • (515) 284-8000
AGENDA ITEM  Human Resources Report

BACKGROUND

I. New Employee

A. New Position

1. Curtis E. Nunn
   Instructor, Math
   Ankeny Campus
   9 Month Position
   Annual Salary: $41,772
   Effective: August 23, 2007
   Continuing Contract

RECOMMENDATION

It is moved that the Board accepts the President's recommendation as to the above personnel actions.
<table>
<thead>
<tr>
<th>VENDOR NAME</th>
<th>CHECK NUMBER</th>
<th>CHECK AMOUNT</th>
<th>TRANSACTION AMOUNT</th>
<th>ACCOUNT NUMBER</th>
<th>INDEX TITLE</th>
<th>ACCOUNT TITLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Institute of Bus</td>
<td>390551</td>
<td>$3,000.00</td>
<td>$2,000.00</td>
<td>6269</td>
<td>WIA-Adult</td>
<td>Other Services</td>
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<td>American Funds</td>
<td>390594</td>
<td>$3,880.00</td>
<td>$3,880.00</td>
<td>2260</td>
<td>Fund 1 General Ledge</td>
<td>Tax Sheltered Annuity</td>
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<tr>
<td>DMACC HEA</td>
<td>390607</td>
<td>$4,301.84</td>
<td>$4,301.84</td>
<td>2272</td>
<td>Fund 1 General Ledge</td>
<td>DMACC/HEA Dues Payab</td>
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<tr>
<td>IPERS</td>
<td>390618</td>
<td>$69,579.25</td>
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<td>Fund 1 General Ledge</td>
<td>IPERS Payable</td>
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<td>Vanguard Group</td>
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<td>Fund 1 General Ledge</td>
<td>Tax Sheltered Annuity</td>
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<td>Veridian Credit Union</td>
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<td>2299</td>
<td>Fund 1 General Ledge</td>
<td>Other Employee Deduc</td>
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<tr>
<td>1st Interiors</td>
<td>390655</td>
<td>$8,177.00</td>
<td>$1,074.00</td>
<td>6090</td>
<td>Buildings Equipment</td>
<td>Maintenance/Repair o</td>
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<tr>
<td>1st Interiors</td>
<td>390655</td>
<td>$8,177.00</td>
<td>$7,103.00</td>
<td>6090</td>
<td>Motorcycle and Moped</td>
<td>Maintenance/Repair o</td>
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<td>Accumold Corporation</td>
<td>390657</td>
<td>$9,609.38</td>
<td>$4,433.36</td>
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<td>Accu-Mold Corp #2-Jo</td>
<td>Other Services</td>
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<td>ACIS</td>
<td>390658</td>
<td>$4,397.00</td>
<td>$4,397.00</td>
<td>6470</td>
<td>Enology/Wing Program</td>
<td>Travel-Out of State</td>
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<td>$11,086.43</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>$93.99</td>
<td>6190</td>
<td>Physical Plant Newto</td>
<td>Utilities</td>
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<td>APC</td>
<td>390671</td>
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<td>APC, Inc 260F GIVF</td>
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<td>390697</td>
<td>$2,563.77</td>
<td>$1,281.90</td>
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<td>Tech Prep Program #2</td>
<td>Materials &amp; Supplies</td>
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<td>$1,281.87</td>
<td>6322</td>
<td>Auto Service ACE Pro</td>
<td>Materials &amp; Supplies</td>
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<td>$1,656.00</td>
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<td>$3,838.40</td>
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<td>ColorFX, Inc #2 - Tr</td>
<td>Other Services</td>
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List of checks over $2,500.00 from 25-JAN-2007 to 22-FEB-2007
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<tr>
<th>VENDOR NAME</th>
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<th>CHECK AMOUNT</th>
<th>TRANSACTION AMOUNT</th>
<th>ACCOUNT NUMBER</th>
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<th>ACCOUNT TITLE</th>
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<td>DART</td>
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<td>$115.00</td>
<td>6013</td>
<td>Economic Development</td>
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<td>$16.06</td>
<td>6013</td>
<td>Nationwide #8-Financ</td>
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<td></td>
<td></td>
<td></td>
<td>$5,341.40</td>
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<td>Office of Sr VP, Bus</td>
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<td>Auditor's Fees</td>
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<td>$2,500.00</td>
<td>6011</td>
<td>Office of Controller</td>
<td>Auditor's Fees</td>
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<td>Freightliner of Des Moine</td>
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<td>Hawkeye Community College</td>
<td>390781</td>
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<td>$18,058.00</td>
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<td>Bookstore - Ankeny</td>
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<td>Bookstore - Urban Ca</td>
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<td></td>
<td></td>
<td>$6421</td>
<td>6520</td>
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<td>Baseball Booster Clu</td>
<td>Materials &amp; Supplies</td>
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<td>$561.84</td>
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<td>Materials &amp; Supplies</td>
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<td>Materials &amp; Supplies</td>
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<td>$77.96</td>
<td>6322</td>
<td>Baseball Booster Clu</td>
<td>Materials &amp; Supplies</td>
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<td>$1,900.04</td>
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<td>Materials &amp; Supplies</td>
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<tr>
<td>Industrial Steel &amp; Machin</td>
<td>390796</td>
<td>$48,052.00</td>
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<td>Equip Replacement In</td>
<td>Furniture, Machinery</td>
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<td>Dental Hygiene</td>
<td>Materials &amp; Supplies</td>
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<td>Dental Assistant</td>
<td>Materials &amp; Supplies</td>
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<td>$113.27</td>
<td>6322</td>
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**Date:** 02/23/2007  
**Time:** 11:24 AM

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### List of checks over $2,500.00

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### List of checks over $2,500.00

**Des Moines Area Community College**

**Date:** 02/23/2007  **Time:** 11:24 AM

#### VENDOR NAME | CHECK NUMBER | CHECK AMOUNT | TRANSACTION AMOUNT | ACCOUNT NUMBER | INDEX TITLE | ACCOUNT TITLE
--- | --- | --- | --- | --- | --- | ---
WorkSpace Inc | 391772 | $2,882.55 | $2,500.91 | 7600 | Equip Replacement We | Buildings and Fixed
WW Norton and Co Inc | 391774 | $3,300.00 | $1,650.00 | 6520 | Bookstore - Ankeny | Purchases for Resale
American 3 B Scientific L | 392506 | $2,557.70 | $2,557.70 | 6323 | Equip Replacement He | Minor Equipment
Bavarian Inn | 392526 | $4,561.33 | $911.81 | 6321 | Continuing Ed, 2 Day | Food
CDW Government Inc | 392545 | $7,160.98 | $521.30 | 6323 | WLAN Support | Minor Equipment
Dawnsign Press | 392558 | $4,521.53 | $109.17 | 6230 | Bookstore - Ankeny | Postage and Expediti
Defibrillators Inc | 392559 | $2,684.18 | $2,684.18 | 6323 | Safety Committee | Minor Equipment
Dickten Masch Plastics | 392563 | $18,755.70 | $15,962.70 | 6269 | Techniplas - Job Spe | Other Services
Douglas Stewart Co Inc | 392569 | $7,146.44 | $147.57 | 6514 | Bookstore - Ankeny | General Books
List of checks over $2,500.00 from 25-JAN-2007 to 22-FEB-2007

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**List of checks over $2,500.00 from 25-JAN-2007 to 22-FEB-2007**

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<th>CHECK NUMBER</th>
<th>CHECK AMOUNT</th>
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<th>AMOUNT</th>
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</table>
**List of checks over $2,500.00 from 25-JAN-2007 to 22-FEB-2007**

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<tr>
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**REPORT TOTAL** $4,011,634.36
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
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<tr>
<td>Joseph Pugel, President</td>
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<tr>
<td>Harold Belken</td>
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<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Central Iowa Energy, 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 $100,000 Aggregate Principal Amount of New Jobs Training Certificates (Central Iowa Energy, 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:

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<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nay</th>
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<td>Joseph Pugel</td>
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<td>Cheryl Langston</td>
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Ankeny, Iowa
March 12, 2007
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

Attest:

[Signature]

President of the Board of Directors

[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 $100,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (CENTRAL IOWA ENERGY, 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 Central Iowa Energy, 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 $100,000 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 $100,000 of New Jobs Training Certificates (Central Iowa Energy, LLC
Project) of the College (the "Certificates"), with $50,000 of the Certificates issued under the Act
and $50,000 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
(CENTRAL IOWA ENERGY, 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 $100,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Central Iowa Energy, 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 Central Iowa Energy, 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 $100,000 of New Jobs Training Certificates (Central Iowa Energy, 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 12th day of March, 2007.

[Signature]
President of the Board of Directors

Attest:

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

) SS:

COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Central Iowa Energy, LLC

Project # 1

Dated as of March 12, 2007

Page 1 of 15 pages
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Central Iowa Energy, 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 state of 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 Industrial 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 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 Department of Economic Development.

(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 funds...
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: Derek Winkel, General Manager
Central Iowa Energy
3426 E 28th Street
Newton, IA 50208

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]
EMPLOYER

Central Iowa Energy

[Printed Name of Employer]
[Federal I.D. #] 79-0988301

By: Derek Winkel
[Printed Name] General Manager
[Printed Title]
Email address derekcentraliowenergy.com

Date: 1-10-07

ATTEST:

By: Laura J. Madden
[Printed Name] General Manager
[Printed Title]

State of Iowa
County of Jasper

On this date: January 10, 2007
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Derek Winkel
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] General Manager
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:
[Date] January 10, 2007
[SEAL]

Laura J. Madden
Notary Public In and For Said County and State
Commission Expires [Date] 5-11-2008

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] [Printed Title]

Date: 3-12-07

ATTEST:

By: [Printed Name] [Printed Title]

State of Iowa
County of Polk

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] [Title]
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] 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:
[Date] 3-12-07
[SEAL]

Carolyn D. Farlow
Notary Public In and For Said County and State
Commission Expires [Date] 4-23-09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

3426 E 28th Street    Newton, IA 50208

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Central Iowa Energy
PROJECT #1

January 2007

Prepared By:
Glenn Volkman
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Central Iowa Energy
PROJECT # 1

Mission Statement:
"Iowans investing in renewable resources"

Central Iowa Energy will construct and manage a biodiesel production facility near Newton, Iowa. The plant will produce 30 million gallons per year of biodiesel with the ability to utilize multiple feedstocks, all readily available in the immediate area. The primary feedstock will be soybean oil with the capability to utilize other vegetable oils and animal fats.

LOCATION OF PROJECT:
3426 E 28th Street  Newton, Iowa 50208

BASE HEAD COUNT:
0

NUMBER OF NEW POSITIONS:
28

PREVIOUS PROJECTS:
None

SUPPLEMENTAL INFORMATION:
28 jobs will be above the average regional wage of $14.11/hr

PRELIMINARY DATE:  PROJECT END DATE:
January 1, 2007  May 2010
# List of Positions

**Project #1**

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<tr>
<th>Title</th>
<th>Number of Positions</th>
<th>Hourly Wage</th>
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<td>See Exhibit D – Job Obligations</td>
<td>*28</td>
<td>$17.31 - $55.29</td>
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*All 28 positions to be created are above the average regional wage of $14.11/hr

**Benefits:**
- Health
- Upon approval of Central Iowa Energy Board, a full benefits package will be available.
Below is a list of the jobs that must be retained and/or created as a result of this Project. A "retained job" is an existing job that would be eliminated or moved to another state if the project did not proceed in Iowa. A "created job" means the number of new FTE jobs the Business will add over and above the Business’s Employment Base and, if applicable, Statewide Employment Base. "Qualifying jobs" are those created or retained jobs that qualify for program funding. "Non-qualifying jobs" are those jobs created or retained by the project that do not qualify for funding, but would not be created or retained if the Project did not proceed.

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<tr>
<th>Job Title</th>
<th># of Jobs</th>
<th>Retained R</th>
<th>Avg Hourly Rate</th>
<th>Avg Benefits</th>
<th>Value</th>
<th>Created</th>
<th>Non-Qualifying</th>
<th>Qualifying</th>
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<td>Biodiesel Leadman-Nights</td>
<td>2</td>
<td>C</td>
<td>$19.71</td>
<td>$2.60</td>
<td></td>
<td>2</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Operations Specialist-Days</td>
<td>5</td>
<td>C</td>
<td>$17.31</td>
<td>$2.60</td>
<td></td>
<td>5</td>
<td></td>
<td></td>
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<tr>
<td>Operations Specialist-Nights</td>
<td>5</td>
<td>C</td>
<td>$17.79</td>
<td>$2.60</td>
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<td>5</td>
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<tr>
<td>Load/Receive Leadman</td>
<td>1</td>
<td>C</td>
<td>$19.23</td>
<td>$2.60</td>
<td></td>
<td>1</td>
<td></td>
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</tr>
<tr>
<td>Load/Receive Specialist</td>
<td>4</td>
<td>C</td>
<td>$17.31</td>
<td>$2.60</td>
<td></td>
<td>4</td>
<td></td>
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</tr>
</tbody>
</table>

Total Jobs Created: 28
Total Jobs Retained: 0
Total Qualifying: 19
Total Non-Qualifying: 9

Business Employment Base: 19
Statewide Employment Base: 9

Job Performance Obligations

As a result of this project, Central Iowa Energy, LLC will create 28 new full-time equivalent (FTE) jobs at the Newton/Jasper County location. Nineteen (19) of the created project jobs will have starting wages, including benefits, that meet or exceed $20.64 per hour. The average wage, not including benefits, of the 19 qualifying project jobs will be at least $23.58 per hour. Also, 19 of the 28 created project jobs will meet the definition of "high-quality" jobs. High quality jobs, for purposes of this project in Jasper County are defined as created jobs with a starting wage, including benefits, equal to or greater than $20.64 per hour.
**NEW POSITIONS:** 28

**TRAINING PLAN**

**COMPANY:** Central Iowa Energy

**PROJECT # 1**

**TRAINING FUND:** $79,090.00

**DMACC FEE IV:** $2,768.00

**AVAILABLE TRAINING:** $76,322.00

<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>Management/Supervisory Training:</strong> 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>The company expects leaders with interpersonal skills, the ability for managers and supervisors to train new employees, the ability to foster a team environment and the proper skills to manage employees.</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>$7,000.00</td>
<td>$6,300.00</td>
<td>$700.00</td>
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</tr>
<tr>
<td><strong>Technical Training:</strong> 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 expects employees to perform industry specific skills, operate machinery, operate equipment and use tools in a proper fashion.</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>$40,000.00</td>
<td>$38,000.00</td>
<td>$2,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Safety Training:</strong> Safety is a top concern in the workplace. New employees may need training in all aspects of a safe working environment.</td>
<td>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.</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>$9,500.00</td>
<td>$500.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** | **$57,000.00** | **47,500.00** | **6,300.00** | **3,200.00** | **0.00**
**TRAINING PLAN**

**COMPANY:** Central Iowa Energy

**PROJECT #1**

<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>Computer Training:</strong> 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><strong>BALANCE BROUGHT FORWARD</strong></td>
<td><strong>$57,000.00</strong></td>
<td><strong>47,500.00</strong></td>
<td><strong>6,300.00</strong></td>
<td><strong>3,200.00</strong></td>
<td><strong>0.00</strong></td>
</tr>
<tr>
<td><strong>Professional and Job Skill Training:</strong> 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>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><strong>$5,000.00</strong></td>
<td><strong>$4,750.00</strong></td>
<td><strong>$250.00</strong></td>
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<td></td>
<td>Training may include short courses, workshops, conferences, seminars, credit classes, continuing education classes and customized training.</td>
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</tbody>
</table>

**TOTAL** | **$67,000.00** | **57,000.00** | **6,300.00** | **3,700.00** | **0.00**
<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>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>$67,000.00</td>
<td>57,000.00</td>
<td>6,300.00</td>
<td>3,700.00</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>
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</table>

Comprehensive Training Materials: Materials such as audio visual equipment, computers, software, videos, manuals and other training materials may be purchased for a training area and library.

Quality/Continuous Improvement Training: Consulting may also be included.

TOTAL

<p>| | | | | | | |</p>
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</tr>
</thead>
<tbody>
<tr>
<td>COMPREHENSIVE TRAINING MATERIALS</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
<td>$6,000.00</td>
</tr>
<tr>
<td>QUALITY/CONTINUOUS IMPROVEMENT TRAINING</td>
<td>$3,322.00</td>
<td>$3,122.00</td>
<td>$200.00</td>
<td>$200.00</td>
<td>$200.00</td>
<td>$200.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$76,322.00</td>
<td>60,122.00</td>
<td>6,300.00</td>
<td>9,900.00</td>
<td>0.00</td>
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</tr>
</tbody>
</table>
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 $60,122

II. SUPERVISORY SKILLS $6,300

III. TRAINING MATERIALS $9,900

IV. DMACC FEE $2,768

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $79,090

The training began January 1, 2007 and will continue to May 2010.

Upon receipt of proper documentation, reimbursement to Iowa Central Energy 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 Iowa Central Energy with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa  
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
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<tbody>
<tr>
<td>Joseph Pugel, President</td>
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<td></td>
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<tr>
<td>Harold Belken</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>Ben Norman</td>
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<tr>
<td>Jim Knott</td>
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<tr>
<td>James Crawford</td>
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<tr>
<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Etrema 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 $50,000 Aggregate Principal Amount of New Jobs Training Certificates (Etrema 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>
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<tr>
<td>Harold Belken</td>
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<tr>
<td>Kevin Halterman</td>
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<tr>
<td>Madelyn Tursi</td>
<td>✓</td>
<td></td>
<td>✓</td>
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<tr>
<td>Ben Norman</td>
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<tr>
<td>Wayne E. Rouse</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<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 $50,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (ETREMA 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 Etrema 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 $50,000 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 $50,000 of New Jobs Training Certificates (Etrema Products, Inc. Project) of the College (the "Certificates"), with $25,000 of the Certificates issued under the Act and $25,000 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
(ETREMA 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 $50,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Etrema 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 Etrema Products, Inc. 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 $50,000 of New Jobs Training Certificates (Etrema 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 12th day of March, 2007.

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Etrema Products, Inc.

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Etrema 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.
(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 state of 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 Industrial 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 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.

(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 50021

If to the Employer: Etrema Products, Inc.
2500 N 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 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]
EMPOYER

Etrema Products, Inc.

Federal ID #: 42-1364093

By: Howard Harris

Email address: howard.harris@cdma-inc.net

Date: 1/30/2007

ATTEST:

By: Kirsten Alm

Date: 1/30/2007

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: Joe Engel

Date: 3/12/07

ATTEST:

By: Carolyn D. Farlow

Date: 3/23/09

Notary Public In and For Said County and State

Commission Expires [Date] 10/5/07

Commission Expires [Date] 4/23/09

State of Iowa

County of Polk

On this date: 3-12-07

before me, a Notary Public in and for the above specified County and State, personally appeared

who, being by me duly sworn upon oath, did say that he or she is the

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] 3-12-07

[SEAL] CAROLYN D. FARLOW

[Commission Number] 18952


Notary Public In and For Said County and State

Commission Expires [Date] 4/23/09

[Printed Name] Carolyn D. Farlow

[Printed Title] Board President

[Printed Name] Howard Harris

[Printed Title] President and CEO
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Southerly portion of Lot Two (2), Iowa State University Research Park First Addition, city of Ames, Story County, Iowa.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Etrema Products, Inc.
PROJECT #1

January 2007

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
ETREMA Products, Inc. (EPI), a wholly owned subsidiary of Edge Technologies, Inc., is the sole U.S. supplier of Terfenol-D, and was established in 1987 to primarily commercialize the product, Terfenol-D, and transfer its technology from laboratory discovery to industry. At the same time, the technology for producing Terfenol-D was fully transferred from Ames Laboratory to ETREMA Products, Inc., granting EPI the technique to start small-scale production of the material.

In 1993, EPI built a world class facility in Ames, Iowa with the ability to house, develop and manufacture Terfenol-D. In 1998 EPI added a twenty thousand-foot addition to their facility. Now, EPI is a high-tech Iowa corporation engaged in the development and commercialization of the "Smart Material", Terfenol-D.

**LOCATION OF PROJECT**

2500 N Loop Drive, Ames, IA 50010

**BASE HEAD COUNT**

21

**NUMBER OF NEW POSITIONS**

4

**PREVIOUS PROJECTS**

NA

**SUPPLEMENTAL INFORMATION**

All four of the new positions will be paid a wage higher than the average Story County wage of $13.56 and will therefore be eligible for supplemental withholding.

**PRELIMINARY DATE**

July 16, 2006

**PROJECT END DATE**

June 2010
<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering Technician</td>
<td>1</td>
<td>$15.87</td>
</tr>
<tr>
<td>Mechanical Engineer</td>
<td>1</td>
<td>$33.65</td>
</tr>
<tr>
<td>Electrical Engineer</td>
<td>1</td>
<td>$33.65</td>
</tr>
<tr>
<td>Business Development Associate</td>
<td>1</td>
<td>$33.65</td>
</tr>
</tbody>
</table>

Company Benefits:

- Medical Insurance
- Dental Insurance
- Life Insurance and AD&D Insurance
- Short Term Disability
- Long Term Disability
- 401(k)
- Flexible Benefits
NEW POSITIONS: 4  
COMPANY: ETREMA PRODUCTS, INC.

# TRAINING PLAN
ETREMA PRODUCTS, INC.  
PROJECT #1

<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>Technical Skills Training</td>
<td>Expected outcomes:</td>
<td>Etrema to receive training in a number of technical areas. May be provided through classes, seminars, and/or consulting. Topics may include electronics system servicing, Solidworks, Matlab, MTS test system operation, Field Programmable Gate Array training, PLC training, strain gauge training, Microsoft products training, Comsol multiphysics, pPower electronics training, ILaser interferometer, SPICE, signal processing, and/or digital circuit design. Materials, travel, and other related expenses may be included.</td>
<td>$20,500.00</td>
<td>20,000.00</td>
<td>500.00</td>
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<tr>
<td>Continuous Improvement Training</td>
<td>Expected outcomes:</td>
<td>May include Six Sigma, Workplace Lean, Lean Operations, Kaizen, and other continuous improvement methods to improve processes, eliminate waste, and improve quality. Materials and other related expenses may also be included.</td>
<td>$2,000.00</td>
<td>2,000.00</td>
<td>0.00</td>
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TOTAL $22,500.00 22,000.00 0.00 500.00 0.00

TRAINING FUND: $36,145.00  
DMACC FEE IV: $1,265.00  
AVAILABLE TRAINING: $34,880.00
## Training Plan

**ETREMA PRODUCTS, INC.**

**PROJECT #1**

<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>
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</thead>
<tbody>
<tr>
<td>Professional Skill Development</td>
<td>The company expects:</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$22,500.00</td>
<td>22,000.00</td>
<td>0.00</td>
<td>500.00</td>
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<td>- communication skills among its employees to be at a high level</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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<tr>
<td>Safety Training</td>
<td>Expected outcomes:</td>
<td>DMACC and/or outside vendors to help the company identify safety improvements and provide training.</td>
<td>$1,000.00</td>
<td>1,000.00</td>
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<td>- keep workplace accidents at a minimum.</td>
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<td>- an environment that values safety and works to promote the welfare of the employees</td>
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<tr>
<td></td>
<td>DMACC and/or outside vendors to help the company identify safety improvements and provide training.</td>
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<td>Training may be provided through classes, seminars, or consulting.</td>
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<td>May include occupational safety and health training for managers and new employees. Materials may also be needed.</td>
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</table>

*$28,800.00  28,000.00  0.00  880.00  0.00*
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<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>
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| Customer Service and Sales Training | Expected outcomes:  
- employees skilled in listening to  
the needs of the customer.  
- Improved customer satisfaction.  
- Improved communications between  
the company and the client.  
- Increased sales. | DMACC and/or outside vendors to  
provide as it relates to customer  
service. Training may be delivered  
in the way of classes, seminars,  
consulting, and/or conferences. May  
include Service Plus and/or sales  
training. May include travel and  
lodging expenses. | $28,880.00 | 28,000.00 | 0.00 | 880.00 | 0.00 |
| Management/Supervisory Training | 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.  
- managers who will help lead and  
set the direction of the company. | 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, conflict resolution,  
strategic planning, managing technical  
professionals, and/or technical  
development strategies. Materials to  
support this training may also be included,  
such as books, videotapes, and  
software. | $4,000.00 | 0.00 | 4,000.00 | 0.00 | 0.00 |
| TOTAL | | | **$34,880.00** | **30,000.00** | **4,000.00** | **880.00** | **0.00** |
TRAINING BUDGET
FOR
ETREMA PRODUCTS, 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.

I. JOB SKILL TRAINING $30,000

II. SUPERVISORY SKILLS $4,000

III. TRAINING MATERIALS $880

IV. DMACC FEE $1,265

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $36,145

The training began July 16, 2006 and will continue to June 2010.

Upon receipt of proper documentation, reimbursement to Etrema Products, 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 Etrema Products, Inc. with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

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<tr>
<th>Name</th>
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<th>Absent</th>
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<td>Joseph Pugel, President</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Hydro-Klean 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 $35,000 Aggregate Principal Amount of New Jobs Training Certificates (Hydro-Klean 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:

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<tr>
<th>Name</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 $35,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (HYDRO-KLEAN 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 has undertaken negotiations with respect to a New Jobs Training Program with Hydro-Klean Inc. (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 $35,000 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 $35,000 of New Jobs Training Certificates of the College issued under the Act (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
(HYDRO-KLEAN 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 $35,000 aggregate principal
amount of Des Moines Area Community College New Jobs Training Certificates (Hydro-Klean
Inc. Project #3) (the "Certificates"). The Certificates are to be issued pursuant to Chapter 260E
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 Hydro-Klean 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 of not to exceed an aggregate of $35,000 of New Jobs Training Certificates (Hydro-Klean 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 12th day of March, 2007.

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Hydro Klean, Inc.

Project # 3

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Hydro Klean, 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 state of 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 Industrial 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 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 Department of Economic Development.

(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 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.

**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 undiissmissed 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 50021

If to the Employer: David Jass
Hydro Klean
333 NW 49th Place
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 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]
EMPLOYER

Hydro Klean

[Printed Name of Employer]

[Federal I.D. #] 42-105483

By: 

[Printed Name] David Jass

[Printed Title] President

Email address djass@hydro-klean.com

Date: 12-20-2006

ATTEST:

By: Patricia A. Ripley

[Printed Name] Human Resources Manager

State of Iowa

County of Polk

On this date: 12-20-2006

before me, a Notary Public in and for the above specified County and State, personally appeared

[Name] David Jass

to me personally known, who, being by me duly sworn upon oath, did say that he or she is the

[Title] President

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:

[Date] 12-20-2006

[SEAL]

Notary Public In and For Said County and State

[Printed Name] Patricia Ripley

Commission Expires [Date] 5-4-09

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: 

[Printed Name] Joe Pugel

[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: 

[Printed Name] 

[Printed Title] 

State of Iowa

County of Polk

On this date: 3-12-07

before me, a Notary Public in and for the above specified County and State, personally appeared

[Name] Joe Pugel

to me personally known, who, being by me duly sworn upon oath, did say, that he or she is the

[Title] 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:

[Date] 3-12-07

[SEAL]

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4-12-09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Lots 58, 59, and 60 and S 100F Lot 61 Derickson Acres; and Lots 16, 17, and 18 Highland Park Acres.

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Hydro Klean
PROJECT #3

December 2006

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
# INTRODUCTION

## HYDRO KLEAN

### PROJECT #3

## COMPANY BACKGROUND

Hydro Klean began in Nevada, Iowa in 1976 as Krebs Enterprises, selling sewer cleaning machines to municipalities in Iowa, Nebraska, and South Dakota. In 1983, the company changed its name to KEI/DBA Hydro Klean. The company was purchased by Andy and Becky Merical in 1991 and the company was moved to Ankeny. In 1999, the company's corporate name changed to Hydro Klean, and equipment sales shifted from sewer cleaning machines to industrial jetting equipment. In 2002, Hydro Klean moved to its present location with 42 employees. Since 1991, sales growth has exceeded 800%.

## LOCATION OF PROJECT

333 NW 49th Place, Des Moines, IA 50313

## BASE HEAD COUNT

62

## NUMBER OF NEW POSITIONS

13

## PREVIOUS PROJECTS

Project #1 2005
Project #2 2006

## SUPPLEMENTAL INFORMATION

NA

## PRELIMINARY DATE

December 4, 2006

## PROJECT END DATE

June 2010
<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Technician</td>
<td>10</td>
<td>$13.25</td>
</tr>
<tr>
<td>Service Laborer</td>
<td>3</td>
<td>$11.00</td>
</tr>
</tbody>
</table>

Company Benefits:

- 6 Holidays
- Health Insurance
- Dental Insurance
- Vacation
- Sick Leave
- Bereavement Leave
- IRA Retirement fund
- Long term disability
- Life Insurance
- Uniform/Clothing allowance
- Continuing Education
**TRAINING PLAN**

**PROJECT #3**

**COMPANY:** Hydro Klean

<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>Safety Training</td>
<td>Outcomes to include:</td>
<td>DMACC and/or outside vendors to provide training that will improve the safety skills of Hydro Klean personnel. May include classes, seminars, or training. Topics may include 40 hour Hazwoper, Confined Space Entry, OSHA 10 hour, First Aid and CPR. Materials may be included.</td>
<td>$11,000.00 10,000.00 1,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Skill Development</td>
<td>Outcomes to include:</td>
<td>Classes, seminars, and training to be provided by DMACC and/or outside vendors. Training topics may include time management, project management, operations management, environmental and hazardous materials. May include materials</td>
<td>$5,000.00 5,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management/Supervisory Training</td>
<td>Outcomes to include:</td>
<td>DMACC and/or outside vendors to provide training that will improve the management skills of the organization. Topics may include business skills and strategy, leadership and management skill development, communication skills, and coaching and counseling.</td>
<td>$3,419.00 3,419.00 3,419.00</td>
<td>3,419.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $19,419.00 15,000.00 3,419.00 1,000.00 0.00
COMPANY: Hydro Klean

PROJECT #1

IDENTIFIED NEEDS AND EXPLANATION | ANTICIPATED PROJECT OUTCOMES | IMPLEMENTATION PLAN | TOTAL COST | JOB SKILL I | SUPERVISORY TRAINING II | TRAINING MATERIALS III | OJT V
--- | --- | --- | --- | --- | --- | --- | ---
Continuous Improvement/Lean Hydro-Klean 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 ways to eliminate waste and become more efficient. | Hydro-Klean expects: - reduced waste. - increased efficiency. - quality improvements. - increased customer satisfaction. | DMACC and/or outside vendors to provide training. Classes, seminars, and training topics may include Workplace Lean, Lean 101, 5S, Value-Stream Mapping, TPM, and/or other Continuous Improvement. May also include training materials. | BALANCE BROUGHT FORWARD $19,419.00 | 15,000.00 | 3,419.00 | 1,000.00 | 0.00

TOTAL $24,419.00 20,000.00 3,419.00 1,000.00 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.

<table>
<thead>
<tr>
<th>I.</th>
<th>JOB SKILL TRAINING</th>
<th>$20,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>II.</td>
<td>SUPERVISORY SKILLS</td>
<td>$3,419</td>
</tr>
<tr>
<td>III.</td>
<td>TRAINING MATERIALS</td>
<td>$1,000</td>
</tr>
<tr>
<td>IV.</td>
<td>DMACC FEE</td>
<td>$886</td>
</tr>
<tr>
<td>V.</td>
<td>ON THE JOB TRAINING</td>
<td>$0</td>
</tr>
</tbody>
</table>

**TOTAL TRAINING BUDGET**  
$25,305

The training began **December 4, 2006** and will continue to **June 2010**.

Upon receipt of proper documentation, reimbursement to **Hydro Klean** 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 **Hydro Klean** 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>Kevin Halteman</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>☑</td>
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<tr>
<td>Ben Norman</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td></td>
<td>☑</td>
</tr>
<tr>
<td>James Crawford</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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</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Library Binding Service, 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 $75,000 Aggregate Principal Amount of New Jobs Training Certificates (Library Binding Service, 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>
<td></td>
<td>☑</td>
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<tr>
<td>Harold Belken</td>
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<tr>
<td>Cheryl Langston</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 $75,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (LIBRARY BINDING SERVICE, 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 Library Binding Service, 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 $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 (Library Binding Service, Inc. Project) of the College (the "Certificates"), with $37,500 of the Certificates issued under the Act and $37,500 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
(LIBRARY BINDING SERVICE, 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 $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Library Binding Service, 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 Library Binding Service, 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 $75,000 of New Jobs Training Certificates (Library Binding Service, 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Library Binding Service, Inc.

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Library Binding Service, 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 state of 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 Industrial 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 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 Department of Education upon forms provided by the College or the Department of Economic Development.

(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 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: Paul Donnelly
Library Binding Service, Inc.
1801 Thompson Avenue
Des Moines, IA 50316

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]
EMPLOYER

Library Binding Service, Inc.

By: Paul Donnelly
[Printed Name] Chief Financial Officer
[Printed Title] Email address pauld@lbsbind.com
Date: 01/19/07

ATTEST:

By: Debra Carl
[Printed Name] Accountant

State of Iowa
County of Polk :ss

On this date: 01/19/07
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Paul Donnelly
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] Chief Financial Officer
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:
[Date] 01/19/07

[SEAL]

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

DES MOINES AREA COMMUNITY COLLEGE

By: Fred Jurgensen
[Printed Name] Board President
[Printed Title] Date: 3-12-07

ATTEST:

By: ____________________________
[Printed Name] ____________________________
[Printed Title] ____________________________

State of Iowa
County of Polk :ss

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Fred Jurgensen
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] 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:
[Date] 3-12-07

[SEAL]

Notary Public In and For Said County and State
Commission Expires [Date]
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

EX BEG NE COR LT 12 THN W16.55F SE21.18F N14.27F TO POB- LTS 7 THRU 18 BLK 16 & LTS 7 THRU 12 & 14 THRU 18 BLK 17 & INTERV VAC E 18TH ST T E BROWNS OFFICIAL PLAT.

1801 Thompson Avenue
Des Moines, IA 50316

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Library Binding Service
PROJECT #1

January 2007

Prepared By:
Glenn Volkman
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Library Binding Service
PROJECT # 1

COMPANY BACKGROUND

Library Binding Service has been serving the bookbinding industry for more than 80 years. The company helps book manufacturers and publishers find correct and creative solutions and is known and respected throughout the industry. LBS manufactures and stocks the nation's largest inventory of woven and non-woven cover materials, reinforcing materials, and endsheets. LBS produces and ships both large and small orders to binderies, publishers, and book manufacturers of various sizes. LBS is privately owned.

LOCATION OF PROJECT
1801 Thompson Avenue Des Moines, IA 50316

BASE HEAD COUNT
98

NUMBER OF NEW POSITIONS
10

PREVIOUS PROJECTS
None

SUPPLEMENTAL INFORMATION
LBS will be adding 10 positions that pay above the average regional wage of 14.11/hr.

PRELIMINARY DATE: PROJECT END DATE:
June 1, 2006 May 2010
# LIST OF POSITIONS

## PROJECT #1

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>STARTING HOURLY WAGE</th>
<th>ANTICIPATED HIRING DATE</th>
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<td>2</td>
<td>*$16/hour</td>
<td>December-06 and December-07</td>
</tr>
<tr>
<td>Cost Accountant</td>
<td>1</td>
<td>*$22/hour</td>
<td>December-06</td>
</tr>
<tr>
<td>Inside Sales - LBS division</td>
<td>1</td>
<td>*$17/hour</td>
<td>March-07</td>
</tr>
<tr>
<td>Inside Sales - Cl division</td>
<td>2</td>
<td>*$17/hour</td>
<td>December-06 and December-07</td>
</tr>
<tr>
<td>Marketing Staff - LBS division</td>
<td>1</td>
<td>*$17/hour</td>
<td>July-07</td>
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<td>Press Operator - CI division</td>
<td>1</td>
<td>*$20/hour</td>
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<td>Production Manager - LBS division</td>
<td>1</td>
<td>*$25/hour</td>
<td>January-08</td>
</tr>
<tr>
<td>Project Manager - CI division</td>
<td>1</td>
<td>*$17/hour</td>
<td>July-07</td>
</tr>
</tbody>
</table>

* These positions are above the average regional wage of $14.11/hr

**Company Benefits:**

- Health
- 401K
- Paid Vacation
- Life Insurance
- Disability
- Flex Spending
NEW POSITIONS: 10  
COMPANY: Library Binding Service  
PROJECT #1  

<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>The company expects leaders with interpersonal skills, the ability for managers and supervisors to train new employees, the ability to foster a team environment and the proper skills to manage employees.</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>$5,500.00</td>
<td>$5,000.00</td>
<td>$500.00</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 expects employees to perform industry specific skills, operate machinery, operate equipment and use tools in a proper fashion.</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>$20,000.00</td>
<td>$17,000.00</td>
<td></td>
<td>$3,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>$25,500.00</td>
<td>$17,000.00</td>
<td>$5,000.00</td>
<td>$3,500.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## TRAINING PLAN

### COMPANY:
Library Binding Service

### PROJECT # 1

<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</th>
<th>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>$25,500.00</td>
<td>17,000.00</td>
<td>5,000.00</td>
<td>3,500.00</td>
<td>0.00</td>
<td></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>$4,000.00</td>
<td>$4,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| TOTAL | $33,500.00 | $25,000.00 | $5,000.00 | $3,500.00 | 0.00 |
**COMPANY:** Library Binding Service  
**PROJECT # 1**

<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>$33,500.00</td>
<td>$25,000.00</td>
<td>$5,000.00</td>
<td>$3,500.00</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, software, videos, manuals and other training materials may be purchased for a training area and library.</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Sales and Customer Service: The company understands that meeting the needs of the customer is extremely important to the continued existence of the company. Keeping existing clients and obtaining new clients will help ensure the profitability of the company.</td>
<td>The company expects an increase in satisfied customers, sales and the ability of employees to meet the needs of the customers.</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>$1,000.00</td>
<td>$1,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<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></td>
<td></td>
<td>$15,903.00</td>
<td>$12,903.00</td>
<td>$3,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** | **$52,403.00** | **$38,903.00** | **$5,000.00** | **$8,500.00** | **$0.00**
TRAINING BUDGET
FOR
Library Binding Service
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 $38,903

II. SUPERVISORY SKILLS $5,000

III. TRAINING MATERIALS $8,500

IV. DMACC FEE $1,901

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $54,304

The training began 6/1/06 and will continue to May 2010.

Upon receipt of proper documentation, reimbursement to Library Binding Service 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 Library Binding Service 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔</td>
<td>□</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔</td>
<td>□</td>
</tr>
<tr>
<td>James Crawford</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>
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</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Gary W. Clem, 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 $105,000 Aggregate Principal Amount of New Jobs Training Certificates (Gary W. Clem, Inc. 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>Harold Belken</td>
<td>□</td>
<td>□</td>
<td>✔</td>
<td>□</td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>✔</td>
<td>□</td>
<td>✔</td>
<td>□</td>
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<td>□</td>
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<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 $105,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (GARY W. CLEM, INC. 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 Gary W. Clem, 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 $105,000 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 $105,000 of New Jobs Training Certificates (Gary W. Clem, Inc. Project #2) of the College (the "Certificates"), with $64,000 of the Certificates issued under the Act and $41,000 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
(GARY W. CLEM, INC. 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 $105,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Gary W. Clem, Inc. 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 Gary W. Clem, Inc. in Nevada, 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 $105,000 of New Jobs Training Certificates (Gary W. Clem, Inc. 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 12th day of March, 2007.

[Signature]
President of the Board of Directors

Attest:

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

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Gary W. Clem, Inc. dba ALMACO, Inc.

Project # 2

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Gary W. Clem, Inc. dba ALMACO, 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 state of 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 Industrial 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 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 Department of Education upon forms provided by the College or the Department of Economic Development.

(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: Mark Smith
ALMACO
99 M Avenue
Nevada, IA 50201

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]
**EMPLOYER**

**ALMACO**

[Printed Name of Employer]  
[Federal I.D. #] 42-1092106

By:  
[Printed Name]  
[Printed Title]  
Email address  
Date: 1-3-07

ATTEST:  
By:  
[Printed Name]  
[Printed Title]

State of  
County of

On this date: 1/3/07  
before me, a Notary Public in and for the above specified County and State, personally appeared  
who, being by me duly sworn upon oath, did say that he or she is the  
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:  
[Date] 1/3/07

[SEAL]

Notary Public In and For Said County and State  
[Printed Name]  
Commission Expires [Date] 12/16/07

**DMACC**

**DES MOINES AREA COMMUNITY COLLEGE**

By:  
[Printed Name]  
[Printed Title]  
Date: 3-12-07

ATTEST:  
By:  
[Printed Name]  
[Printed Title]

State of Iowa  
County of Polk

On this date: 3-12-07  
before me, a Notary Public in and for the above specified County and State, personally appeared  
who, being by me duly sworn upon oath, did say that he or she is the  
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] 3-12-07

[SEAL]  

Notary Public In and For Said County and State  
[Printed Name]  
Commission Expires [Date] 4/23/09
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

WEST PARK LOTS 34-37 & ALL LOTS BFH EX S42' & BEG NE COR LT 10 ETC.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on new positions.
TRAINING PLAN
AND
BUDGET
FOR
ALMACO
PROJECT #2

December 2006

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
ALMACO
PROJECT # 2

COMPANY BACKGROUND

The company was established in 1888 in Ames, IA as a blacksmith and welding shop. After 85 years of performing repair work and selling hardware, the business started producing and marketing equipment for the agricultural research industry. In 1983, ALMACO moved its operations to the present facility in Nevada, IA.

LOCATION OF PROJECT

99 M Avenue, Nevada, IA 50201

BASE HEAD COUNT

125

NUMBER OF NEW POSITIONS

20

PREVIOUS PROJECTS

Project #1 in 2006

SUPPLEMENTAL INFORMATION

10 of the new positions will be paid more than the average Story County wage of $13.56 per hour and therefore are eligible for supplemental withholding.

PRELIMINARY DATE

July 24, 2006

PROJECT END DATE

June 2010
<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Project Engineer</td>
<td>2</td>
<td>$ 26.00</td>
</tr>
<tr>
<td>*Electrical Engineer</td>
<td>1</td>
<td>$ 26.00</td>
</tr>
<tr>
<td>*Production Supervisor</td>
<td>1</td>
<td>$ 25.00</td>
</tr>
<tr>
<td>*Maintenance Manager</td>
<td>1</td>
<td>$ 25.00</td>
</tr>
<tr>
<td>*Customer Support Technician</td>
<td>1</td>
<td>$ 17.00</td>
</tr>
<tr>
<td>*Parts Fabrication Lead Person</td>
<td>1</td>
<td>$ 16.00</td>
</tr>
<tr>
<td>*2nd Shift Lead Person</td>
<td>1</td>
<td>$ 16.00</td>
</tr>
<tr>
<td>*Quality Assurance Technician</td>
<td>1</td>
<td>$ 15.00</td>
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<tr>
<td>*Welder/Fabricator</td>
<td>1</td>
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<td>Welder/Fabricator</td>
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<td>Welder/Fabricator</td>
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</tr>
<tr>
<td>Final Assembler</td>
<td>2</td>
<td>$ 12.00</td>
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<tr>
<td>Administrative Assistant</td>
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<td>$ 12.00</td>
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<tr>
<td>Final Assembler</td>
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<td>$ 11.00</td>
</tr>
<tr>
<td>Production Trainee</td>
<td>1</td>
<td>$ 10.00</td>
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</table>

*Positions that are above the average Story County wage of $13.56 for fiscal 2007.

Company Benefits:

- Vacation
- Paid Personal Time Off
- Paid Holidays
- Health Insurance
- Dental Insurance
- Life Insurance
- Disability Insurance
- Flexible Benefits
- Bereavement Pay
- 401K Retirement Plan
- Direct Deposit
- Safety Incentive
- Tool Subsidies
- Jury Duty
- Profit Sharing
### TRAINING PLAN

**ALMACO**  
**PROJECT #2**

#### INTRODUCTION

ALMACO is in a very competitive industry, and it's important that they make their processes and procedures efficient as possible. This will allow them to be more profitable and may help foster further growth.

#### SELECTED NEEDS AND EXPLANATION

**Continuous Improvement Training**

ALMACO is in a very competitive industry, and it's important that they make their processes and procedures efficient as possible. This will allow them to be more profitable and may help foster further growth.

- **Expected outcomes:**
  - Identify areas where processes can be streamlined.
  - Create processes to increase profitability.
  - Eliminate waste.
  - Improve quality.

**Implementation Plan**

- Lean Operations, Workplace Lean, and other continuous improvement methods to improve processes, eliminate waste, and improve quality.
- Lean 101, Workplace Lean, and/or ISO training may be included.
- Materials and other related expenses may also be included.

**Total Cost**

- $27,000.00
- $25,000.00
- $2,000.00

**Budget Category**

- Job Skill I: $27,000.00
- Supervisory Training II: $25,000.00
- Training Materials III: $2,000.00

#### MANAGEMENT/SUPERVISORY TRAINING

ALMACO knows and understands that managers and supervisors need to have special abilities and 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.
- Managers who will help lead and set the direction of the company.

**Implementation Plan**

- 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, conflict resolution.
- Materials to support this training may also be included, such as books, videotapes, and software.

**Total Cost**

- $11,000.00

**Budget Category**

- Job Skill I: $11,000.00
- Supervisory Training II: $11,000.00

#### PRODUCT TRAINING

ALMACO manufactures a unique product and it's very important that employees have a knowledge of how to operate and service its products.

**Expected outcomes:**

- Employees' increased ability to operate products they produce.
- Knowledge of how to service the equipment it manufactures.

**Implementation Plan**

- ALMACO to send employees to favorable climates to learn to operate and service equipment that is used in the spring and the fall.
- Training expenses may include travel and lodging.

**Total Cost**

- $11,000.00

**Budget Category**

- Job Skill I: $11,000.00

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**TOTAL**

- $49,000.00
- $36,000.00
- $11,000.00
- $2,000.00
- $0.00
## TRAINING PLAN
### ALMACO
#### PROJECT #2

<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>
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</thead>
<tbody>
<tr>
<td>Computer Skills Training</td>
<td>Expected outcomes:</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$49,000.00</td>
<td>36,000.00</td>
<td>11,000.00</td>
<td>2,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>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.</td>
<td>- ability to maintain computer hardware.</td>
<td>Training may be provided through classes, seminars, or conferences. May include Microsoft products training such as Excel, Word, PowerPoint, and training that may help obtain certifications. Costs may include registration, travel, lodging, and/or materials.</td>
<td>$5,600.00</td>
<td>5,000.00</td>
<td>500.00</td>
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<tr>
<td>Safety Training</td>
<td>Expected outcomes:</td>
<td>DMACC and/or outside vendors to help the company identify safety improvements and provide training. Training may be provided through classes, seminars, or consulting. May include occupational safety and health training for managers and new employees. Materials may also be needed.</td>
<td>$10,000.00</td>
<td>10,000.00</td>
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<td>To ensure a safe work environment, the company needs to improve its safety program and provide training to new employees.</td>
<td>- keep workplace accidents at a minimum.</td>
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<tr>
<td>Professional Skill Development</td>
<td>The company expects:</td>
<td>Training may be provided in the way of classes, seminars, consulting, and/or conferences and may cover a variety of topics. Topics may include time management, project management, industry specific training, welding training, and/or product knowledge. Materials such as videos, software, hardware, and books may be included.</td>
<td>$7,000.00</td>
<td>7,000.00</td>
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<td>ALMACO workers 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>- communication skills among its employees to be at a high level.</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></td>
<td>- improved welding skills training.</td>
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**TRAINING PLAN**

**COMPANY: ALMACO**

**PROJECT #2**

<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>
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<tbody>
<tr>
<td>Customer Service and Sales Training</td>
<td>ALMACO recognizes and understands the importance of providing good customer service to their clients. Meeting and exceeding customer expectations will help retain current clients and help attract new clients.</td>
<td>Expected outcomes:  - employees skilled in listening to the needs of the customer.  - improved customer satisfaction.  - improved communications between the company and the client.  - increased sales.</td>
<td>Balance Brought Forward</td>
<td>$71,500.00</td>
<td>86,000.00</td>
<td>11,000.00</td>
<td>2,500.00</td>
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<td>DMACC and/or outside vendors to provide as it relates to customer service. Training may be delivered in the way of classes, seminars, consulting, and/or conferences. May include Service Plus and/or sales training. May include travel and lodging expenses.</td>
<td>$7,294.00</td>
<td>7,000.00</td>
<td>294.00</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>$78,794.00</strong></td>
<td><strong>66,000.00</strong></td>
<td><strong>11,000.00</strong></td>
<td><strong>2,294.00</strong></td>
<td><strong>0.00</strong></td>
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TRAINING BUDGET
FOR
ALMACO
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 $65,000

II. SUPERVISORY SKILLS $11,000

III. TRAINING MATERIALS $2,794

IV. DMACC FEE $2,858

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $81,652

The training began July 24, 2006 and will continue to June 2010.

Upon receipt of proper documentation, reimbursement to ALMACO 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 ALMACO with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
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<td>Joseph Pugel, President</td>
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<td>Harold Belken</td>
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<td>Kevin Halterman</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and John Deere Ag Management Solutions, a division of Deere & 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 $850,000 Aggregate Principal Amount of New Jobs Training Certificates (John Deere Ag Management Solutions, a division of Deere & Company 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:

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<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Ave</th>
<th>Nay</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.

***

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 $850,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (JOHN DEERE AG MANAGEMENT SOLUTIONS, A DIVISION OF DEERE & COMPANY 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 John Deere Ag Management Solutions, a division of Deere & 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

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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 $850,000 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 $850,000 of New Jobs Training Certificates (John Deere Ag Management Solutions, a division of Deere & Company Project #3) of the College (the "Certificates"), with $425,000 of the Certificates issued under the Act and $425,000 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
(JOHN DEERE AG MANAGEMENT SOLUTIONS, A DIVISION OF DEERE & COMPANY
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 $850,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (John Deere Ag Management Solutions, a division of Deere & Company 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 John Deere Ag Management Solutions, a division of Deere & Company in Urbandale, 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

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 $850,000 of New Jobs Training Certificates (John Deere Ag Management Solutions, a division of Deere & Company 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

John Deere Ag Management Solutions

Project # 3

Dated as of March 12, 2007

Page 1 of 15 pages
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and John Deere Ag Management Solutions (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 state of Illinois 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 Industrial 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 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 Department of Economic Development.

(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.
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.
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 undischarged 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: John Deere Ag. Management Solutions
4140 NE 114th Street
Urbandale, Iowa 50322

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.
EMPLOYER

John Deere Ag. Management Solutions

[Printed Name of Employer]

[Federal I.D. #] 36-2382580

By: [Printed Name] John H. Winter

[Printed Title] General Manager, AMS

Email address

Date: 2/19/07

ATTEST:

By: [Printed Name]

[Printed Title]

State of Iowa

County of Polk

On this date: February 9, 2007 before me, a Notary Public in and for the above specified County and State, personally appeared [Name] John Winter to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] General Manager, AMS 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: February 9, 2007

[SE] State of Iowa Notarial Seal

Leah M. Delcourt

Commission Number 744812

Commission Expires January 16, 2010

Notary Public In and For Said County and State
[Printed Name] Leah Delcourt

Commission Expires [Date] Jan 16, 2010

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Siegel

[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: [Printed Name] 

[Printed Title] 

State of Iowa

County of Polk

On this date: 3-12-07 before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Siegel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] 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:

[Date] 3-12-07

[SE] CAROLYN D. FARLOW

Commission Number 189852

My Commission Expires April 23, 2009

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4/23/10

Page 13 of 15 pages
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

John Deere Ag. Management Solutions
4140 nw 114th Street
Urbandale, Iowa 50322

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
FOR
John Deere Ag Management Solutions
PROJECT #3

Prepared By:
Larry Grubisich
Executive Director
DMACC Business Resources
Des Moines Area Community College
John Deere Ag Management Solutions
Project #3

Table of Contents

Introduction

List of Positions

Training Plan

Training Budget
INTRODUCTION
John Deere Ag Management Solutions
PROJECT # 3

COMPANY BACKGROUND

Part of the Illinois-based John Deere Corporation, John Deere Ag Management Solutions, began in 1995 in Moline, IL with a focus on GPS technology. This technology was used primarily for yield mapping and a few other products. Today, John Deere’s concept of precision agriculture has expanded greatly with the focus on technology going far beyond GPS information alone. During the year 2000, the name Precision Farming was changed to John Deere Ag Management Solutions to reflect this expanded view of technology in agriculture. In late 2000, they moved their offices from Moline, IL to Des Moines, IA and created 160 new positions by April 1, 2006. This project will add 70 new positions at John Deere’s site in West Des Moines by April 1, 2009. The company’s new head count will be 230.

John Deere has a long history of employer training at both the corporate plant levels. This project will make possible new efforts as well as the funding of on-going training for new employees. A comprehension orientation program which will include orientation to both the company, as well as all new products, is an important part of this project. Other training will include job-specific, leadership and compliance training, and the creation of new training areas.

The additional project is funded through supplemental 134% withholding diversion on jobs with wages exceeding the average DMACC regional wage of $14.19. All positions for the project will receive the supplemental diversion. The additional project will allow John Deere Ag Management Solution engineers and IT professionals to complete various certifications in their respective areas.

Training for this project began April 1, 2006 with completion anticipated by April 1, 2009. All training which is conducted under this training plan will be evaluated. The procedures to be used will vary depending upon the type of training which is to take place. Techniques to be used will include: 1) a written evaluation of training that was provided under the training plan to be completed by management staff at the end of the first and second years of training, and 2) a periodic evaluation of training progress by the company training staff and the DMACC training consultant.

LOCATION OF PROJECT

4140 – 114th Street, Urbandale, IA 50322

BASE HEAD COUNT

160

NUMBER OF NEW POSITIONS

70
PREVIOUS PROJECTS

Project #2  July 1, 2004 – July 1, 2007

SUPPLEMENTAL INFORMATION

All 70 positions will be above the average regional wage of $14.19.

PRELIMINARY DATE

April 1, 2006

PROJECT END DATE

April 1, 2009
John Deere Ag Management Solutions
Project #3

Note: All positions for Project #3 qualify for the Supplemental New Jobs Credit and are part of the additional project. All positions are above the regional average wage of $14.19.

<table>
<thead>
<tr>
<th>Number of Position Title</th>
<th>Average Positions</th>
<th>Starting Wage</th>
<th>Hire Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Service Rep</td>
<td>9</td>
<td>$38,169</td>
<td>7-1-07</td>
</tr>
<tr>
<td>Engineer</td>
<td>36</td>
<td>68,476</td>
<td>7-1-07</td>
</tr>
<tr>
<td>Analyst</td>
<td>6</td>
<td>45,599</td>
<td>7-1-07</td>
</tr>
<tr>
<td>Marketing</td>
<td>6</td>
<td>61,466</td>
<td>7-1-07</td>
</tr>
<tr>
<td>Coordinator / Technical</td>
<td>2</td>
<td>53,304</td>
<td>7-1-07</td>
</tr>
<tr>
<td>Managers</td>
<td>11</td>
<td>76,192</td>
<td>7-1-07</td>
</tr>
<tr>
<td>Totals</td>
<td>70</td>
<td>$4,486,984</td>
<td></td>
</tr>
</tbody>
</table>

Employee Benefits: Full medical, dental, vision, disability, pension, 401K, paid vacation, and various leaves.
**NEW POSITIONS: 70**

**COMPANY: John Deere Ag Management Solutions**

### TRAINING PLAN

**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>
<tbody>
<tr>
<td><strong>A. Orientation Program</strong></td>
<td></td>
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</tr>
<tr>
<td>John Deere Ag Management Solutions is a new unit in the Intelligent Mobile Equipment Division of Deere &amp; Company. As the organization continues to grow there is an ongoing need to evaluate and upgrade the new employee orientation program. This program includes orientation to the organization and unit, coverage of policies and procedures, safety training, benefits overview and pertinent process training. Plans include creating a web guided program that integrates the most recent training materials, the creation of a unit training video, and also a component to ensure employees are being well educated on compliance issues. Ongoing orientation into the unit requires other job specific training. This is obtained through internal classes, outside seminars, conferences, advanced degree programs and additional development opportunities as identified.</td>
<td>There will be 3 outcomes: 1. Orientation materials will be developed that help introduce new employees to John Deere. 2. Funds will be used to develop specific orientation materials on all products developed at AMS and other IMET units. 3. Employees will also receive training on Compliance, Respect vs. Harassment, John Deere Values, and the John Deere Strategy. 4. Employees will receive job specific training to get up to speed on their new positions.</td>
<td>Employees will attend unit orientation and training programs during the first 3 months of employment. The orientation program will be upgraded within the first 18 months of the project. The unit orientation video will be created within the first 24 months of the project. Job specific training will be ongoing.</td>
<td>$125,000.00</td>
<td>125,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**TOTAL** $125,000.00 125,000.00 0.00 0.00 0.00
## TRAINING PLAN

### 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>
<tbody>
<tr>
<td>B. Deere Product Quality Training</td>
<td>Anticipated Outcomes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds will be used to help implement the Deere Product Quality training program at the unit. This training will focus on the guiding DPQS principles of Leadership, Product and Services Development, Supply Chain Planning and Execution, Manufacturing Planning and Execution, and Customer Support. Training will be provided to each department based on functional needs and the gaps identified in the assessment process. A particular area of focus will be in the areas of Six Sigma to educate unit employees on utilizing the DMAIC structure to maintain and improve product quality.</td>
<td>1. The unit will be certified in DPQS by the end of the project.</td>
<td>Train the trainer session will be completed within the first 18 months of the project.</td>
<td>$125,000.00</td>
<td>125,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>2. Training will be conducted internally on Six Sigma as well as on gaps identified during assessments.</td>
<td>Functional/Employee specific training will be completed within the first 24 months of the project.</td>
<td>$75,000.00</td>
<td>75,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3. The unit quality manual will be updated with new processes and procedures.</td>
<td>Identified employees will be trained in Six Sigma within 1 year of starting their new position.</td>
<td>$0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4. Employees identified by the Six Sigma Deployment Team will be certified as Master Black Belts in Six Sigma.</td>
<td></td>
<td>$200,000.00</td>
<td>200,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
### COMPANY: John Deere Ag Management Solutions

#### TRAINING PLAN

**PROJECT #3**

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. Technical Talent Management</td>
<td>Outcomes:</td>
<td>Balance Brought Forward</td>
</tr>
<tr>
<td></td>
<td>1. Align training activities with technical needs of the organization.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. Identify technical talent and put clear action plans in place to develop them.</td>
<td>Create Technical Talent Review process during first 12 months or project.</td>
</tr>
<tr>
<td></td>
<td>3. Position the organization to continue to grow into other technical product lines.</td>
<td>Create technical development plans for employees.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Completion of plan training is ongoing.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Management/Supervisory</td>
<td>Outcomes:</td>
<td>$200,000.00</td>
</tr>
<tr>
<td></td>
<td>1. Employees will develop skills that will influence employee motivation.</td>
<td>Employees will complete company leadership classes within the first 24 months of the project.</td>
</tr>
<tr>
<td></td>
<td>2. Employees will learn/practice these skills and how to implement them.</td>
<td>Unit leadership will evaluate progress and identify additional training as needed.</td>
</tr>
<tr>
<td></td>
<td>3. AMS will tailor the Management/Supervisory series to the company.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4. Employee morale will increase.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$100,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL COST</th>
<th>JOB SKILL</th>
<th>SUPERVISORY TRAINING</th>
<th>MATERIALS</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>$375,000.00</td>
<td>275,000.00</td>
<td>100,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**ANTICIPATED PROJECT OUTCOMES**

1. Align training activities with technical needs of the organization.
2. Identify technical talent and put clear action plans in place to develop them.
3. Position the organization to continue to grow into other technical product lines.
4. Employees will develop skills that will influence employee motivation.
5. Employees will learn/practice these skills and how to implement them.
6. AMS will tailor the Management/Supervisory series to the company.
7. Employee morale will increase.

**IMPLEMENTATION PLAN**

- Balance Brought Forward
- Create Technical Talent Review process during first 12 months or project.
- Create technical development plans for employees.
- Completion of plan training is ongoing.
- Employees will complete company leadership classes within the first 24 months of the project.
- Unit leadership will evaluate progress and identify additional training as needed.

**TOTAL COST**

- $375,000.00
- $275,000.00
- $100,000.00
- 0.00
- 0.00
## TRAINING PLAN

**COMPANY:** John Deere Ag Management Solutions  
**PROJECT #3**

### IDENTIFIED NEEDS AND EXPLANATION

<table>
<thead>
<tr>
<th>E. Training Materials &amp; Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>The company will need to develop training resource rooms and a computer lab. Funds will be used to purchase library materials, resource literature, videos, etc. Also funds will be used to purchase equipment for the new training labs and facilities.</td>
</tr>
</tbody>
</table>

### ANTICIPATED PROJECT OUTCOMES

1. A training resource room(s) will be created, with appropriate resource materials.
2. Other equipment will be purchased such as proximix, flip charts, VCR/DVD, etc.

### IMPLEMENTATION PLAN

<table>
<thead>
<tr>
<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>$376,000.00</td>
<td>276,000.00</td>
<td>100,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### E. Training Materials & Facilities

- The resource room will be completed by January 2008.
- Other equipment will be purchased by July 2009.

### F. Mentoring Training

Implementation of a new Open Mentoring process by Deere & Company has lead to the need to educate employees and managers on mentoring. Specific development in this area consists of training employees to both become mentors and be mentored.

1. Create an environment where mentoring is a key focus for new and existing employees.
2. Educate future leaders about mentoring skills.
3. Engage and retain top talent.

### F. Mentoring Training

- Training for mentors will be completed within the first 18 months of the project.
- Training for mentees on the process and tools for mentoring will be conducted no later than 24 months into the project.
- Ongoing follow up training will be provided.

### TOTAL

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>$550,000.00</th>
<th>325,000.00</th>
<th>100,000.00</th>
<th>126,000.00</th>
<th>0.00</th>
</tr>
</thead>
</table>
## TRAINING PLAN

**COMPANY:** John Deere Ag Management 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 I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>G. New Process Training</td>
<td>Balance Brought Forward</td>
<td>$500,000.00</td>
<td>325,000.00</td>
<td>100,000.00</td>
<td>125,000.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>As the unit continues to grow and evolve there have been needs identified for process related training. An example of this includes the integration of the SAP system at the unit. Training will be required for each functional area as well as train the trainer sessions. Training around a new Product Program Management process is also planned. Gaps will be identified by an external consulting firm and specialized training will be developed for unit employees.</td>
<td>1. Train employees on the integration of the SAP system into standard business processes. Train the trainer session will be completed within the first 18 months of the project. Employee process training will be conducting within 24 of the start of the project. 3. Identify and train experts to conduct future development sessions on identified processes.</td>
<td><strong>TOTAL</strong> $645,792.00</td>
<td><strong>OJT</strong> $95,792.00</td>
<td><strong>V</strong> $95,792.00</td>
<td><strong>II</strong> $100,000.00</td>
<td><strong>III</strong> $125,000.00</td>
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*Balance Brought Forward* $580,000.00  
*Gaps* $25,000.00  
*Training Materials* $125,000.00  
*OJT* $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 15S.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 $420,792

- New Employee Orientation Program
  - a. Continue to develop and enhance our existing program
  - b. Integrate more web guided content
  - c. Align program with others in the Des Moines area
  - d. Compliance training classes
- Technical Talent Management Process (individual contributors)
  - a. Technical certifications
  - b. Technical onsite and offsite classes
- Deere Product Quality System
  - a. Curriculum based on job
  - b. New process training
- SAP Implementation
  - a. Train the Trainer
  - b. User training based on applications
- Open Mentoring Process Implementation
  - a. Training for Mentors
  - b. Training for Mentees
- Project/Program Management
  - a. Job specific training for PMs based on consulting project
- Ongoing Job Specific Seminars, Conferences, Classes
- Formal Education

II. SUPERVISORY SKILLS $100,000

- Communication Skills
- Conflict Management
- Leadership
- Coaching
- Team Building
- Train-the-Trainer
- Tuition Reimbursement
- Process Methodologies
- Succession Planning
III. TRAINING MATERIALS

Resource Room
Training Equipment

TOTAL TRAINING BUDGET $645,792

The training began April 1, 2006 and will continue to April 1, 2009.

Upon receipt of proper documentation, reimbursement to DMACC Business Resources 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 John Deere Ag Management Solutions with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

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<tr>
<th>Name</th>
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<td>Joseph Pugel, President</td>
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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 $65,000 Aggregate Principal Amount of New Jobs Training Certificates (NewLink Genetics Corporation 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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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 $65,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (NEWLINK GENETICS CORPORATION 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 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 $65,000 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 $65,000 of New Jobs Training Certificates (NewLink Genetics Corporation Project) of the College (the "Certificates"), with $38,500 of the Certificates issued under the Act and $26,500 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
(NEWLINK GENETICS CORPORATION 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 $65,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (NewLink Genetics Corporation 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 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 $65,000 of New Jobs Training Certificates (NewLink Genetics Corporation 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

NewLink Genetics Corporation

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 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.
(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 state of 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 Industrial 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 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 Department of Economic Development.

(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 50021

If to the Employer:  Nick Vahanian  
New Link Genetics Corporation  
2901 South Loop Drive, Suite 3360  
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]
### EMPLOYER

<table>
<thead>
<tr>
<th>New Link Genetics Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Printed Name of Employer]</td>
</tr>
<tr>
<td>[Federal I.D. #] 42-1491350</td>
</tr>
</tbody>
</table>

**By:**

<table>
<thead>
<tr>
<th>Nick Vahanian</th>
</tr>
</thead>
<tbody>
<tr>
<td>COO</td>
</tr>
</tbody>
</table>

**Email address:** nvahanian@linkp.com

**Date:** 02/01/2007

### ATTEST:

**By:** Sandra Carroll

| Sandra Carroll | Administrative Director |

**State of:** Iowa

**County of:** Polk

**On this date:** Feb 1, 2007

Before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Sandra Carroll to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] Administrative Director of the above named Employer, a corporation organized in the State of Delaware; 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** 2/1/07

### DMACC

**By:** Joe Hegel

| Joe Hegel | Board President |

**Date:** 3-12-07

**State of:** Iowa

**County of:** Polk

**On this date:** 3-12-07

Before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Hegel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] 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: **Date** 3-12-07

**[SEAL]**

**Carlyn D. Farlow**

**COMMISSION NO. 189852**

**MY COMMISSION EXPIRES APRIL 23, 2009**

**Notary Public In and For Said County and State**

**[Printed Name] Carlyn D. Farlow**

**Commission Expires [Date] 4/23/09**
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
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 Corp.
PROJECT #1

January 2007

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
NEW LINK GENETICS CORPORATION
PROJECT # 1

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 I/II 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

2901 South Loop Drive, Suite 3900, Ames, IA 50010

BASE HEAD COUNT

38

NUMBER OF NEW POSITIONS

12

PREVIOUS PROJECTS

None

SUPPLEMENTAL INFORMATION

Seven of the new positions will earn a wage greater than the average Story County wage of $13.56, and therefore will be eligible for supplemental withholding.

PRELIMINARY DATE

June 1, 2006

PROJECT END DATE

June 2010
<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Controller</td>
<td>1</td>
<td>$24.04</td>
</tr>
<tr>
<td>*Scientist</td>
<td>1</td>
<td>$24.04</td>
</tr>
<tr>
<td>*Human Resources Manager</td>
<td>1</td>
<td>$21.63</td>
</tr>
<tr>
<td>*Scientist</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>*Clinical Research Associate</td>
<td>1</td>
<td>$15.86</td>
</tr>
<tr>
<td>*Bioinformatics Assistant</td>
<td>1</td>
<td>$15.00</td>
</tr>
<tr>
<td>*Research Associate</td>
<td>1</td>
<td>$14.42</td>
</tr>
<tr>
<td>Research Associate</td>
<td>1</td>
<td>$13.46</td>
</tr>
<tr>
<td>Production</td>
<td>1</td>
<td>$12.98</td>
</tr>
<tr>
<td>Animal Care Technician</td>
<td>1</td>
<td>$12.02</td>
</tr>
<tr>
<td>Production</td>
<td>2</td>
<td>$12.02</td>
</tr>
</tbody>
</table>

Company Benefits:
- Paid time off
- Holidays
- Health Insurance
- Dental Insurance
- 401(k)
- Voluntary Short-Term Disability
- Voluntary Life Insurance
NEW POSITIONS: 12

COMPANY: NewLink Genetics Corporation

## TRAINING PLAN
NewLink Genetics Corporation
PROJECT #1

### TRAINING FUND:
- DMACC FEE IV: $49,130.00
- AVAILABLE TRAINING: $47,410.00

### BUDGET CATEGORY

<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; compliance with federal standards for handling of select agents; handling of radioactive materials in the laboratory; intellectual property licensing and development; compliance with GSA/FAR/GFAR regulations; and/or advanced training in the areas of biology, biotechnology, chemistry, immunology, immunohistology, statistical analysis, animal care related to protocol development.</td>
<td>$28,000.00</td>
<td>27,000.00</td>
<td>1,000.00</td>
<td>0.00</td>
<td>1,500.00</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>
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</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>$2,500.00</td>
<td>2,000.00</td>
<td>500.00</td>
<td></td>
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</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>
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</tr>
</tbody>
</table>

TOTAL $30,500.00 29,000.00 0.00 1,500.00 0.00
## Training Plan

**Project #1**

<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>Equipment Maintenance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NewLink Genetics employees</td>
<td></td>
<td>DMACC and/or outside vendors to provide training in equipment maintenance and utilization. May include classes, seminars, and training.</td>
<td>$30,500.00</td>
<td>29,000.00</td>
<td>0.00</td>
<td>1,500.00</td>
<td>0.00</td>
</tr>
<tr>
<td>utilize highly technical equipment. They not only need to know how the correct use of the equipment, but also how to troubleshoot and provide maintenance to the equipment.</td>
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</tr>
<tr>
<td><strong>Management/Supervisory Training</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>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.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Safety Training</strong></td>
<td></td>
<td>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.</td>
<td>$4,500.00</td>
<td>4,500.00</td>
<td>4,500.00</td>
<td>4,500.00</td>
<td>4,500.00</td>
</tr>
<tr>
<td>To ensure a safe work environment, the company needs to improve its safety program and provide training to new employees.</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>$42,500.00</td>
<td>36,500.00</td>
<td>4,500.00</td>
<td>1,500.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## TRAINING PLAN

**COMPANY:** NewLink Genetics Corporation  
**PROJECT #1**

<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>Professional Skill Development</td>
<td>The company expects:</td>
<td>Balance Brought Forward</td>
<td>$42,500.00</td>
<td>$36,500.00</td>
<td>$4,500.00</td>
<td>$1,600.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
| 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. | - communication skills among its employees to be at a high level  
- employees to have a superior knowledge of the biotech industry  
- employees to have the proper skills to help the organization grow.  
- the ability for employees to manage time and projects efficiently.  
- knowledge in how to develop, implement, and maintain quality programs.  
- increased efficiency at which employees conduct their daily processes and procedures. | 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. | $4,910.00  
$4,500.00  
$1,500.00  
$0.00 | $4,910.00  
$0.00 | $0.00 | $0.00 | $0.00 |

**TOTAL** | $47,410.00 | $41,410.00 | $4,500.00 | $1,600.00 | $0.00 |
TRAINING BUDGET
FOR
NEW LINK GENETICS CORPORATION
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 $41,410

II. SUPERVISORY SKILLS $4,500

III. TRAINING MATERIALS $1,500

IV. DMACC FEE $1,720

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $49,130

The training began June 1, 2006 and will continue to June 2010.

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.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 Priority Envelope, 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 $30,000 Aggregate Principal Amount of New Jobs Training Certificates (Priority Envelope, Inc. 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>Harold Belken</td>
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<td>✔️</td>
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</tr>
<tr>
<td>Kevin Halterman</td>
<td>✔️</td>
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<tr>
<td>Madelyn Tursi</td>
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<tr>
<td>Ben Norman</td>
<td>✔️</td>
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<tr>
<td>Jim Knott</td>
<td>✔️</td>
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<tr>
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<td>✔️</td>
<td></td>
</tr>
<tr>
<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 $30,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (PRIORITY ENVELOPE, INC. 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 Priority Envelope, 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 $30,000 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 $30,000 of New Jobs Training Certificates (Priority Envelope, Inc. Project #2) of the College (the "Certificates"), with $26,500 of the Certificates issued under the Act and $3,500 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
(PRIORITY ENVELOPE, INC. 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 $30,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Priority Envelope, Inc. 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 Priority Envelope, Inc. in Nevada, 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 $30,000 of New Jobs Training Certificates (Priority Envelope, Inc. 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 12th day of March, 2007.

Attest:

[Signature]
President of the Board of Directors

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

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Priority Envelope, Inc.

Project # 2

Dated as of March 12, 2007
This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Priority Envelope, 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 state of Minnesota 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 Industrial 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 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.

(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 50021

If to the Employer: Ryan Weaving, President
Priority Envelope, Inc.
2920 Northwest Boulevard, Suite 160
Plymouth, Minnesota 55441

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]
EMPLOYER

Priority Envelop, Inc.

[Printed Name of Employer]

[Federal I.D. #] 41-1828245

By: [Printed Name] Ryan Wenning

[Printed Title] President

Email address: rwenning@priorityenvelope.com

Date: 1/12/07

ATTEST:

By: [Printed Name] Jeffrey L. Bates

[Printed Title] Controller

State of Minnesota:

County of Hennepin:

On this date: 1/12/07

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Ryan Wenning to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] President of the above named Employer, a corporation organized in the State of MN 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] 1-12-07

[SEAL] AMY PHILLIPS

NOTARY PUBLIC-MINNESOTA

Notary Public In and For Said County and State

[Printed Name] Amy Ph.00.05

Commission Expires [Date] 1-31-09

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Fugel

[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: [Printed Name] __________________________

[Printed Title] __________________________

State of Iowa:

County of Polk:

On this date: 3-12-07

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Fugel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] 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:

[Date] 3-12-07

[SEAL] CAROLYN D. FARLOW

COMMISSION NO. 189852

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4/23/09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Lot one (1), Airport Road, Industrial Park, Fourth Addition, Nevada, Story County, Iowa

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on the wages paid to new positions.
Exhibit A

TRAINING PLAN
AND
BUDGET
FOR
Priority Envelope
PROJECT #2

January 2007

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
# INTRODUCTION

**PRIORITY ENVELOPE, INC.**
**PROJECT # 2**

## COMPANY BACKGROUND

Priority Envelope began operations in 1996. The home office in Plymouth, MN has grown to more than 50,000 square feet, over 100 employees, and a large roster of equipment. The Nevada facility opened in July of 2003 and has 40,000 square feet.

## LOCATION OF PROJECT

857 West 18th Street, Nevada, IA 50201

## BASE HEAD COUNT

39

## NUMBER OF NEW POSITIONS

12

## PREVIOUS PROJECTS

Project #1 in 2004

## SUPPLEMENTAL INFORMATION

One of the new positions will earn a wage greater than the average Story County wage of $13.56, and therefore will be eligible for supplemental withholding.

## PRELIMINARY DATE

October 19, 2005

## PROJECT END DATE

June 2010
<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Adjuster</td>
<td>1</td>
<td>$14.00</td>
</tr>
<tr>
<td>Adjuster</td>
<td>1</td>
<td>$12.00</td>
</tr>
<tr>
<td>Pre-Press Technician</td>
<td>1</td>
<td>$12.00</td>
</tr>
<tr>
<td>Adjuster</td>
<td>1</td>
<td>$11.00</td>
</tr>
<tr>
<td>Operator</td>
<td>4</td>
<td>$10.00</td>
</tr>
<tr>
<td>Roll Tender</td>
<td>2</td>
<td>$10.00</td>
</tr>
<tr>
<td>Shipping/Receiving</td>
<td>2</td>
<td>$10.00</td>
</tr>
</tbody>
</table>

* position to be paid greater than the average Story County wage of $13.56.

Company Benefits:

- Medical Insurance
- Dental Insurance
- Short Term Disability
- Long Term Disability
- Life Insurance
- 401(k)
<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>Out V</th>
</tr>
</thead>
</table>
| **Continuous Improvement Training** | Expected outcomes:  
- identify areas where processes can be streamlined.  
- create processes to increase profitability.  
- eliminate waste.  
- improve quality.  
- improved workflow | Lean Operations, Workplace Lean, and other continuous improvement methods to improve processes, eliminate waste, and improve quality. Lean 101, Workplace Lean, and/or ISO training may be included. Materials and other related expenses may also be included. | $4,500.00 | 4,000.00 | 500.00 | | |
| **Management/Supervisory Training** | 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.  
- managers who will help lead and set the direction of the company.  
- improved knowledge of legal issues  
- improved knowledge of human resource issues and policies. | 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, conflict resolution, legal training, and human resource training. Materials to support this training may also be included, such as books, videotapes, and software. | $4,500.00 | 4,000.00 | 500.00 | | |
| **TOTAL** |  |  | $9,000.00 | 4,000.00 | 4,000.00 | 1,000.00 | 0.00 |
# TRAINING PLAN

**COMPANY:** Priority Envelope, Inc.  
**PROJECT # 2**

## IDENTIFIED NEEDS AND EXPLANATION

<table>
<thead>
<tr>
<th>ID</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>1</td>
<td>Computer Skills Training</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
|    | 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. | Expected outcomes:  
- ability to maintain computer hardware.  
- employees with the ability to use software to do their jobs more effectively. | BALANCE BROUGHT FORWARD | $9,000.00 | $1,000.00 | $4,000.00 | $1,000.00 | 0.00 |
| 2  | Customer Service and Sales Training | Priority Envelope understands the importance of providing good customer service to their clients. Meeting and exceeding customer expectations will help retain current clients and help attract new clients. | Expected outcomes:  
- employees skilled in listening to the needs of the customer.  
- improved customer satisfaction.  
- improved communications between the company and the client.  
- increased sales. | OMACC and/or outside vendors to provide as it relates to customer service. Training may be delivered in the way of classes, seminars, consulting, and/or conferences. May include Service Plus and/or sales training. May include travel and lodging expenses. | $2,500.00 | $2,000.00 | 500.00 |     |
| 3  | Professional Skill Development | Priority Envelope workers 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. | The company expects:  
- communication skills among its employees to be at a high level  
- employees to have the proper skills to help the organization grow.  
- the ability for employees to manage time and projects efficiently. | Training may be provided in the way of classes, seminars, consulting, and/or conferences and may cover a variety of topics. Topics may include time management, project management, industry specific training, and/or product knowledge. Materials such as videos, software, hardware, and books may be included. | $15,000.00 | $9,000.00 | $4,000.00 | $2,000.00 | 0.00 |
## TRAINING PLAN

**Priority Envelope, Inc.**

**PROJECT #2**

### IDENTIFIED NEEDS AND EXPLANATION

**Business Specific and Technical Training**

Priority Envelope has a number of training needs that are specific to their business. Training is needed in these areas as well as technical skills.

**Safety Training**

To ensure a safe work environment, the company needs to improve its safety program and provide training to new employees.

### ANTICIPATED PROJECT OUTCOMES

**Expected Outcomes:**
- Increased knowledge of the operation and service of machines
- Improved math and ruler skills
- Improved knowledge of basic electronics
- 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 provide training. Topics may include materials management, warehouse management, basic math and ruler skills, and basic electronics. May also include machine and specific position training on equipment such as WE, FLSmithe, Halm, and all Pre-Press equipment. Expenses may include travel, lodging, and materials.

**Expected outcomes:**
- OSHA training, material handling, and forklift safety. Materials may also be needed.

### IMPLEMENTATION PLAN

**Balance Brought Forward:**

- **Total Cost:** $15,000.00
- **Job Skill I:** $9,000.00
- **Supervisory Training II:** $4,000.00
- **Training Materials III:** $2,000.00
- **CJT V:** $0.00

**DMACC and/or outside vendors to help the company identify safety improvements and provide training. Training may be provided through classes, seminars, or consulting.

### TOTAL COST

- **TOTAL:** $21,108.00
- **Job Skill I:** $15,000.00
- **Supervisory Training II:** $4,000.00
- **Training Materials III:** $2,108.00
- **CJT V:** $0.00
TRAINING BUDGET
FOR
PRIORITY ENVELOPE, 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 $15,000

II. SUPERVISORY SKILLS $4,000

III. TRAINING MATERIALS $2,108

IV. DMACC FEE $766

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $21,874

The training began October 19, 2005 and will continue to June 2010.

Upon receipt of proper documentation, reimbursement to Priority Envelope, 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 Priority Envelope, 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 Quality Attributes Software, 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 $200,000 Aggregate Principal Amount of New Jobs Training Certificates (Quality Attributes Software, 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>
<td></td>
<td>✔</td>
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<td>Harold Belken</td>
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<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 $200,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (QUALITY ATTRIBUTES SOFTWARE, 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 Quality Attributes Software, 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 $200,000 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 $200,000 of New Jobs Training Certificates (Quality Attributes Software, Inc. Project) of the College (the "Certificates"), with $100,000 of the Certificates issued under the Act and $100,000 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
(QUALITY ATTRIBUTES SOFTWARE, 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 $200,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Quality Attributes Software, 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 Quality Attributes Software, Inc. 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 $200,000 of New Jobs Training Certificates (Quality Attributes Software, 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Quality Attributes Software, Inc.

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Quality Attributes Software, 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 state of 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 Industrial 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 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 Department of Economic Development.

(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: Quality Attributes Software Inc.
416 Bill Sunday Rd.
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

Page 11 of 15 pages
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]
EMPLOYER

[Printed Name of Employer]
[Federal I.D. #] 42-1588144

By: ____________________________
[Printed Name] Gregg Thompson
[Printed Title] President/CEO

Email address: gthompson@qualityattributes.co

Date: 2/1/07

ATTEST:

By: ____________________________
[Printed Name] Craig Engelsbrecht
[Printed Title] Chief Marketing Officer

State of Iowa
County of Story :ss

On this date: 2/1/07
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Gregg Thompson
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] President/CEO
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:
[Date] 2/1/07

[SEAL]

LAURA L. BEGG
Commission Number 743214
My Commission Expires October 3, 2009

Notary Public In and For Said County and State
[Printed Name] Laura Begg
Commission Expires [Date] 10/3/09

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By:
[Printed Name] ____________________________
[Printed Title] Board President

Date: 3/12/07

ATTEST:

By:
[Printed Name] ____________________________
[Printed Title] ____________________________

State of Iowa
County of Polk :ss

On this date: 3/12/07
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] 3/12/09

[SEAL]

CAROLYN D. FARLOW
Commission Number 189952
My Commission Expires April 23, 2009

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 4/23/09
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

BILLY SUNDAY ROAD II CONDOMINIUMS UNIT 114

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Quality Attributes Software, Inc.
PROJECT #1
January 2007

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Quality Attributes Software, Inc.
PROJECT # 1

COMPANY BACKGROUND

Quality Attributes Software, Inc. is a three year old software development company engaged in the integration, monitoring, collection, and display of building control systems and the energy used by buildings from any number of "data points". Quality Attributes Software has developed three distinct lines of business software products that serve segments in the Intelligent Building information and energy conservation business.

LOCATION OF PROJECT
416 Billy Sunday Road, Suite 150, Ames, IA 50010

BASE HEAD COUNT
7

NUMBER OF NEW POSITIONS
19

PREVIOUS PROJECTS
None

SUPPLEMENTAL INFORMATION
All of the positions to be added will be paid greater than the average Story County wage of $14.11 per hour and are therefore eligible for supplemental withholding.

PRELIMINARY DATE
November 27, 2006

PROJECT END DATE
June 2010
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<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
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<td>Application Architect</td>
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<tr>
<td>Program Director</td>
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<tr>
<td>Director of Marketing</td>
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<td>Regional Director of Sales, East Coast</td>
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<tr>
<td>Federal Government/GSA National Acct Mgr</td>
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<tr>
<td>Project Coordinator</td>
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<td>14.42</td>
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Company Benefits:

- Medical/Health Insurance
- Dental Insurance
- Vision Insurance
- Life Insurance
- Short Term Disability
- Long Term Disability
- 401(k)
**NEW POSITIONS:** 19  
**COMPANY:** Quality Attributes Software, Inc.

### TRAINING PLAN

**PROJECT #1**  
**TRAINING FUND:** $150,890.00  
**DMACC FEE IV:** $5,281.00  
**AVAILABLE TRAINING:** $145,609.00

<table>
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<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>
<th>BUDGET CATEGORY</th>
</tr>
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</table>
| **Business Specific and Technical**  
Quality Attributes is in a highly technical industry that requires its employees to have cutting edge knowledge. As an organization that is developing software and is engaged in the integration, monitoring, collection, and display of building control systems, it's important that the employees stay current in their training. Training is needed to keep employees abreast of new developments that may help them do their jobs more effectively.  

**Expected outcomes:**  
- employees to have a higher level of technical skills.  
- ability for employees to stay on top new developments in their industry to help them do their jobs more effectively.  
- knowledge that will help the company compete more effectively in their market place.  

**With the help of DMACC and/or outside vendors, Quality Attributes will receive instruction through classes, seminars, and/or training sessions. Topics may include Java, Flash, .Net Architecture, Web Services Architecture, and/or .Net programming language. Expenses may include travel, lodging, and materials.**  

**TOTAL COST:** $51,000.00  
**JOB SKILL I:** 50,000.00  
**SUPERVISORY TRAINING II:** 1,000.00  
**TRAINING MATERIALS III:**  
**OJT V:** 1,000.00  
**TOTAL:** $52,000.00  

| **Computer Training**  
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.**  

**TOTAL COST:** $11,000.00  
**JOB SKILL I:** 10,000.00  
**SUPERVISORY TRAINING II:** 1,000.00  
**TRAINING MATERIALS III:**  
**OJT V:** 1,000.00  
**TOTAL:** $12,000.00

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**TOTAL:** $62,000.00  
**JOB SKILL I:** 60,000.00  
**SUPERVISORY TRAINING II:** 0.00  
**TRAINING MATERIALS III:** 2,000.00  
**OJT V:** 0.00
## TRAINING PLAN

### COMPANY: Quality Attributes Software, Inc.

### PROJECT # 1

#### 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</th>
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<tr>
<td>Management/Supervisory Training</td>
<td></td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$62,000.00</td>
<td>60,000.00</td>
<td>0.00</td>
<td>2,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Quality Attributes Software, Inc. 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: • managers skilled in diversity issues. • leaders who have good interpersonal skills. • managers who communicate well. • ability for managers to foster a team environment.</td>
<td>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 counselling, and communication. It may also include effective listening, issue resolution, organizational structure and design, and leadership training. Costs such as travel, lodging, and materials may be included.</td>
<td>$41,000.00</td>
<td>40,000.00</td>
<td>1,000.00</td>
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<tr>
<td>Sales and Customer Service Training</td>
<td></td>
<td></td>
<td>$20,500.00</td>
<td>20,000.00</td>
<td>500.00</td>
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<td>Quality Attributes 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: • employees with improved sales and marketing skills. • employees that work to meet and exceed customer expectations. • increased sales. • 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 Plus, sales training, and other service related classes. May include materials such as books and videotapes. Registration and travel and lodging may also be included.</td>
<td>$20,500.00</td>
<td>20,000.00</td>
<td>500.00</td>
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**TOTAL** $123,500.00 80,000.00 40,000.00 3,500.00 0.00
## Professional Skill Development

Quality Attributes 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.

The company expects:
- communication skills among its employees to be at a high level
- employees to have the proper skills to help the organization grow.
- the ability for employees to manage time and projects efficiently.
- improved customer satisfaction.

### Balance Brought Forward

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.

### Total Cost

<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>Out V</th>
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<td>Professional Skill Development</td>
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<td>Balance Brought Forward</td>
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<td>2,500.00</td>
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<td></td>
<td>$22,109.00</td>
<td>21,109.00</td>
<td>1,000.00</td>
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<td>$145,609.00</td>
<td>101,109.00</td>
<td>40,000.00</td>
<td>4,500.00</td>
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</table>
TRAINING BUDGET
FOR
Quality Attributes Software, 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.

I. JOB SKILL TRAINING $101,109

II. SUPERVISORY SKILLS $40,000

III. TRAINING MATERIALS $4,500

IV. DMACC FEE $5,281

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $150,890

The training began November 27, 2006 and will continue to June 2010.

Upon receipt of proper documentation, reimbursement to Quality Attributes Software, 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 Quality Attributes Software, 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>
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<tr>
<td>Harold Belken</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>Ben Norman</td>
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<td>Jim Knott</td>
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<td>James Crawford</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 TrueNorth Enterprises, 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 $165,000 Aggregate Principal Amount of New Jobs Training Certificates (TrueNorth Enterprises, L.C. 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>
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<tr>
<td>Joseph Pugel</td>
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<td>Harold Belken</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: 
Carolyn Fellow
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 $165,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (TRUE NORTH ENTERPRISES, L.C. 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 TrueNorth Enterprises, L.C. (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 $165,000 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 $165,000 of New Jobs Training Certificates (TrueNorth Enterprises, L.C. Project #3) of the College (the "Certificates"), with $82,500 of the Certificates issued under the Act and $82,500 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
(TrueNorth Enterprises, L.C. 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 $165,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (TrueNorth Enterprises, L.C. 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 TrueNorth Enterprises, L.C. 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

Carolyn Andrus
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 $165,000 of New Jobs Training Certificates (TrueNorth Enterprises, L.C. 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 12th day of March, 2007.

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

TrueNorth Enterprises, L.C.

Project # 3

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and TrueNorth Enterprises, L.C. (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 state of 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 Industrial 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 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 Department of Economic Development.

(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 50021

If to the Employer: David V. Schwartz
TrueNorth Enterprises, LLC
Regency West 1
1501 50th St., Suite 340
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 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]
EMPLOYER

TrueNorth Enterprises, LLC

[Federal I.D. #] 20-2217323

By: [Printed Name] David V. Schwartz
[Printed Title] Exec. Vice President
[Email address] dischwartz@truealarm.com

Date: 1-18-07

ATTEST:

By: [Printed Name] Victoria A. Nelson
[Printed Title] Notary

State of Iowa
County of Polk

On this date: 1-18-07

before me, a Notary Public in and for the above specified County and State, personally appeared David V. Schwartz, to me personally known, who, being by me duly sworn upon oath, did say that he or she is the Executive Vice President 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: 1-18-07

[SEAL] VICTORIA A. NELSON
COMMISSION NO. 711183
MY COMMISSION EXPIRES 7-10-07

Notary Public In and For Said County and State
[Printed Name] Victoria A. Nelson
Commission Expires [Date] 7-10-07

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Poyel
[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: [Printed Name] Carolyn D. Farlow
[Printed Title] Board Member

State of Iowa
County of Polk

On this date: 3-12-07

before me, a Notary Public in and for the above specified County and State, personally appeared Carolyn D. Farlow, to me personally known, who, being by me duly sworn upon oath, did say that she is the Board Member 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: 3-12-07

[SEAL] CAROLYN D. FARLOW
COMMISSION NO. 189852
MY COMMISSION EXPIRES APRIL 23, 2009

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 4-23-09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

1501 50th Street, Suite 340 is located on Lot One of Regency West Plat One, an official plat of West Des Moines.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on new positions.
TRAINING PLAN AND BUDGET FOR TrueNorth Enterprises, Inc. PROJECT #3 January 2007

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
## INTRODUCTION
**TrueNorth Enterprises, Inc.**
**PROJECT # 3**

### COMPANY BACKGROUND
TrueNorth Enterprises was established on January 15, 2005. It is a full-service insurance agency that specializes in benefits, property and casualty, executive benefits, qualified retirement plans, and investment management. It was founded by Joseph E. Teeling and David V. Schwartz and were joined by Dennis S. Johnson on the firm’s opening in January. Currently, the firm has in excess of 125 commercial clients and nearly 1000 personal line clients.

### LOCATION OF PROJECT
1501 50th Street, Suite 340, West Des Moines, IA 50266

### BASE HEAD COUNT
43

### NUMBER OF NEW POSITIONS
10

### PREVIOUS PROJECTS
Project #1 in 2005
Project #2 in 2006

### SUPPLEMENTAL INFORMATION
All of the positions are above the average Region XI wage of $14.11 and are therefore eligible for the supplemental withholding diversion.

### PRELIMINARY DATE  |  PROJECT END DATE
August 10, 2006  |  June 2010
### LIST OF POSITIONS
TrueNorth Enterprises Employees  
**PROJECT #3**

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits Consultant</td>
<td>1</td>
<td>$98.07</td>
</tr>
<tr>
<td>Property and Casualty Consultant</td>
<td>1</td>
<td>$48.08</td>
</tr>
<tr>
<td>Property and Casualty Consultant</td>
<td>1</td>
<td>$48.08</td>
</tr>
<tr>
<td>Property and Casualty Consultant</td>
<td>1</td>
<td>$48.08</td>
</tr>
<tr>
<td>Benefits Specialist</td>
<td>1</td>
<td>$38.46</td>
</tr>
<tr>
<td>Financial Services Specialist</td>
<td>1</td>
<td>$38.46</td>
</tr>
<tr>
<td>Human Resources Specialist</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$26.44</td>
</tr>
</tbody>
</table>

Total New Employees 10

Company Benefits:

- Medical Insurance
- Life Insurance
- Disability
- Educational Assistance
- Employee Assistance Program
- Flexible Spending Accounts
- Holidays/Paid Time Off
- 401 (K)
- Dental Insurance
**NEW POSITIONS:** 10  
**COMPANY:** TrueNorth Enterprises, Inc.  
**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>
</table>
| Computer Hardware and Software | TrueNorth is in a competitive business, and it's important for them to gain a competitive edge with the help of computers. As a result, the company needs to have employees that are well trained in the use and maintenance of computer hardware and software. | Expected outcomes:  
- employees with the skills to use and maintain computer hardware and software.  
- improved knowledge of software specific to the use of TrueNorth.  
- greater efficiency in which work gets done in the organization. | DMACC and/or outside vendors to provide instruction in the use and maintenance of computer hardware and software. May include training directly from software vendors, instruction from other TrueNorth offices, training on Microsoft products, and software specific to TrueNorth's business. Training materials may be covered, as well as travel and lodging for trainers or trainees. | $10,000.00 | 10,000.00 |
| Sales and Customer Service Training | TrueNorth Enterprises 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. | Expected outcomes:  
- employees with improved sales and marketing skills.  
- employees that work to meet and exceed customer expectations.  
- increased sales.  
- increased customer satisfaction. | Instruction to be provided via training, classes, and/or conferences. May be provided by DMACC and/or outside vendors. Topics may include Service Plus, sales training, and other service related classes. May include materials such as books and videotapes. Registration and travel and lodging may also be included. | $20,000.00 | 20,000.00 |

**TOTAL** | $30,000.00 | 30,000.00 | 0.00 | 0.00 | 0.00 |
### TRAINING PLAN

**COMPANY:** TrueNorth Enterprises  
**PROJECT # 2**

<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>Proposed outcomes:</td>
<td>DMACC and/or outside vendors to provide training. May include project management, team building, diversity issues, communication skills, conflict resolution, and coaching and counseling. Materials to support this training may also be included, such as books, videotapes, and software.</td>
<td>$30,000.00</td>
<td>30,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
| TrueNorth Enterprises, Inc.      | - managers skilled in diversity issues.  
|                                  | - leaders who have good interpersonal skills.  
|                                  | - managers who communicate well.  
|                                  | - ability for managers to foster a team environment.  
|                                  | - managers who will help lead and set the direction of the company. | 12,936.00 | 12,936.00 | 0.00                   | 0.00                   | 0.00 |
| Business-Specific Technical Training | Proposed outcomes:     | DMACC, outside vendors, and TrueNorth trainers to provide instruction on topics that are specific to the business. May include instruction from TrueNorth University, including technical training, product knowledge, safety training, construction practices, and may cover related expenses. | $50,000.00 | 50,000.00 | 0.00                   | 0.00                   | 0.00 |
| TrueNorth to be well trained in a wide variety of technical skills so that they can more easily communicate with their clients. This will improve their ability to understand the customer's needs, and ultimately satisfy the need. | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**TOTAL:**  
$92,936.00  
80,000.00  
12,936.00  
0.00  
0.00
## Identified Needs and Explanation

**Professional Skill Development**

TrueNorth 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.

<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>The company expects:</td>
<td>- communication skills among its employees to be at a high level</td>
<td>Balance Brought Forward</td>
<td>$92,936.00</td>
<td>80,000.00</td>
<td>12,936.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>- employees to have the proper skills to help the organization grow.</td>
<td></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.</td>
<td>$25,000.00</td>
<td>25,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>- the ability for employees to manage time and projects efficiently.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- improved customer satisfaction.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total**: $117,936.00 105,000.00 12,936.00 0.00 0.00
TRAINING BUDGET
FOR
TrueNorth Enterprises, Inc.
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.

I. JOB SKILL TRAINING $105,000

II. SUPERVISORY SKILLS $12,936

III. TRAINING MATERIALS $0

IV. DMACC FEE $4,277

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $122,213

The training began August 10, 2006 and will continue to June 2010.

Upon receipt of proper documentation, reimbursement to TrueNorth Enterprises 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 TrueNorth Enterprises with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa  
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 $115,000 Aggregate Principal Amount of New Jobs Training Certificates (Windsor Window Company 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>
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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 $115,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (WINDSOR WINDOW COMPANY 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 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 $115,000 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 $115,000 of New Jobs Training Certificates (Windsor Window Company Project #4) of the College (the "Certificates"), with $81,500 of the Certificates issued under the Act and $33,500 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
(WINDSOR WINDOW COMPANY 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 $115,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Windsor Window Company 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 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 $115,000 of New Jobs Training Certificates (Windsor Window Company 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 12th day of March, 2007.

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Windsor Window Company

Project #  4

Dated as of  March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 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 state of 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 Industrial 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 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.

(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: Windsor Windows and Doors 900 S. 19th Street West Des Moines, IA 50265

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.
EMPLOYER

Windsor Windows and Doors

[Printed Name of Employer]
[Federal I.D. #] 93-0563778

By: PETE CRIVARO
[Printed Name]
[Printed Title] Human Resources Mgr
Email address pcrivaro@windsorwindowsdoors.com
Date: 

ATTEST:

By: 
[Printed Name] 
[Printed Title]

State of Iowa
County of Polk

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared

[Name] 
[Title] Manager

who, being by me duly sworn upon oath, did say that he or she is the Officer 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:

[Date] 

[SEAL] Judith Mattis
Commission Number 153818

Notary Public In and For Said County and State
Commission Expires [Date] 7/1/07

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: 
[Printed Name] 
[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: 
[Printed Name] 
[Printed Title]

State of Iowa
County of Polk

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared

[Name] 
[Title] President

who, being by me duly sworn upon oath, did say that he or she is the Officer 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 D. Farlow
Commission Number 189852
My Commission Expires APRIL 23, 2009

Notary Public In and For Said County and State
Commission Expires [Date] 4/23/09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

900 S. 19th Street
West Des Moines, IA 50265

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN
AND
BUDGET
FOR
Windsor Windows and Doors
PROJECT #4

January 2007

Prepared By:
Glenn Volkman
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Windsor Windows and Doors
PROJECT # 4

<table>
<thead>
<tr>
<th>COMPANY BACKGROUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>In October 1987, Windsor Windows 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 Windsor Heights, hence the name &quot;Windsor&quot;. Up until 1987, Windsor had been a regional window company. Even though the Midwest continues to be our &quot;home base&quot;, 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 manufacturer in the United States. Windsor Windows is privately owned.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LOCATION OF PROJECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Des Moines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BASE HEAD COUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>310</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NUMBER OF NEW POSITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PREVIOUS PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windsor has had three previous projects. All three have been successfully completed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPLEMENTAL INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windsor will be adding 7 positions at a wage higher than the average regional wage of $14.11/hr.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRELIMINARY DATE</th>
<th>PROJECT END DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/20/06</td>
<td>May 2010</td>
</tr>
</tbody>
</table>
# LIST OF POSITIONS

## PROJECT #4

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Number of Jobs</th>
<th>Starting Wage</th>
<th>Phase In Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process Improvement Engineer</td>
<td>1</td>
<td>*$46,500</td>
<td>02/20/2006</td>
</tr>
<tr>
<td><strong>Patio Door 2nd Shift Manager</strong></td>
<td>1</td>
<td>*$47,500</td>
<td>02/27/2006</td>
</tr>
<tr>
<td>Network Analyst</td>
<td>1</td>
<td>*$45,000</td>
<td>04/01/2006</td>
</tr>
<tr>
<td>Sales Trainee Manager</td>
<td>1</td>
<td>*$50,000</td>
<td>04/03/2006</td>
</tr>
<tr>
<td>Business Analyst II</td>
<td>1</td>
<td>*$63,000</td>
<td>05/31/2006</td>
</tr>
<tr>
<td>Manager Trainee</td>
<td>1</td>
<td>*$40,000</td>
<td>06/01/2006</td>
</tr>
<tr>
<td>Vinyl Operations</td>
<td>5</td>
<td>$10.00</td>
<td>10/01/2006</td>
</tr>
<tr>
<td>IG Handlers</td>
<td>4</td>
<td>$10.00</td>
<td>10/01/2006</td>
</tr>
<tr>
<td><strong>Patio Door 2nd Shift Assemblers</strong></td>
<td>10</td>
<td>$10.00</td>
<td>03/06/2006</td>
</tr>
<tr>
<td>Vinyl 2nd Shift Operators</td>
<td>4</td>
<td>$10.25</td>
<td>04/01/2007</td>
</tr>
<tr>
<td>Vinyl Engineer</td>
<td>1</td>
<td>*$55,000</td>
<td>07/01/2006</td>
</tr>
</tbody>
</table>

* These positions are above the average regional wage of $14.11/hr.

**Benefits:**

Health, Dental, Disability, Life, and Accidental Death, 401K, holiday, vacation, personal leave, educational reimbursement and employee discounts.
### 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.

1. **Training Outcomes:**
   - The company expects leaders with interpersonal skills, the ability for managers and supervisors to train new employees, the ability to foster a team environment and the proper skills to manage employees.

2. **Implementation Plan:**
   - 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.

<table>
<thead>
<tr>
<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>$20,000.00</td>
<td>18,000.00</td>
<td>$2,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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.

1. **Training Outcomes:**
   - The company expects employees to perform industry specific skills, operate machinery, operate equipment and use tools in a proper fashion.

2. **Implementation Plan:**
   - 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.

<table>
<thead>
<tr>
<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>$6,000.00</td>
<td>$5,400.00</td>
<td>$600.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Safety Training

Safety is a top concern in the workplace. New employees may need training in all aspects of a safe working environment.

1. **Training 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.

2. **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. 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 III</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000.00</td>
<td>$9,500.00</td>
<td>$500.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Costs

| TOTAL                  | $36,000.00 | 14,900.00 | 18,000.00 | 3,100.00 | 0.00 |

### Training Fund

- **TRAINING FUND:** $87,478.00
- **DMACC FEE IV:** $3,062.00
- **AVAILABLE TRAINING:** $84,416.00

### Budget Category

<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>
</table>
**TRAINING PLAN**

**COMPANY:** Windsor Windows  
**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 II</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Computer Training:</strong> 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 $36,000.00</td>
<td>14,900.00</td>
<td>18,000.00</td>
<td>3,100.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Professional and Job Skill Training:</strong> 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>$10,000.00</td>
<td>$9,000.00</td>
<td>$1,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Language Skill Training:</strong> 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>$4,500.00</td>
<td>$500.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $56,000.00 32,900.00 18,000.00 5,100.00 0.00
## TRAINING PLAN

**COMPANY:** Windsor Windows  
**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>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>$56,000.00</td>
<td>32,900.00</td>
<td>18,000.00</td>
<td>5,100.00</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, software, videos, manuals and other training materials may be purchased for a training area and library.</td>
<td>$4,000.00</td>
<td>$4,000.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$24,416.00</td>
<td>$23,216.00</td>
<td>1,200.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**  
$84,416.00  
56,116.00  
18,000.00  
10,300.00  
0.00
TRAINING BUDGET
FOR
Windsor Windows and Doors
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 $56,116

II. SUPERVISORY SKILLS $18,000

III. TRAINING MATERIALS $10,300

IV. DMACC FEE $3,062

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $87,478

The training began 2/20/06 and will continue to May 2010.

Upon receipt of proper documentation, reimbursement to Windsor Windows and 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 and Doors with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 Embria Health Sciences, 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 $295,000 Aggregate Principal Amount of New Jobs Training Certificates (Embria Health Sciences, 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>
<td>✅</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</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>
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<tr>
<td>Ben Norman</td>
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</tr>
<tr>
<td>James Crawford</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 $295,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (EMBRIA HEALTH SCIENCES, 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 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 Embria Health Sciences, L.L.C. (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 $295,000 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 $295,000 of New Jobs Training Certificates (Embria Health Sciences, L.L.C. Project) of the College (the "Certificates"), with $147,500 of the Certificates issued under the Act and $147,500 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
(EMBRIA HEALTH SCIENCES, 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 $295,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Embria Health Sciences, 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 Embria Health Sciences, L.L.C. 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 $295,000 of New Jobs Training Certificates (Embria Health Sciences, 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 12th day of March, 2007.

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Embria Health Sciences, L.L.C.

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Embria Health Sciences, L.L.C. (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 state of 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 Industrial 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 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 Department of Economic Development.

(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: Paul Faganel
President
2105 Creekview Drive
Ankeny, Iowa 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 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.
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<td>[Date]</td>
<td>________________</td>
</tr>
</tbody>
</table>

**ATTEST:**

| [Printed Name] | [Printed Name] |
| [Printed Title] | [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 [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 ________________, 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]

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

---

---
### EMPLOYER

**Diamond V Mills Inc**

[Printed Name of Employer]  
[Federal I.D. #]

**By:** Paul Engler  
[Printed Name]  
[Printed Title] President

Email address: pflager@diamondv.com

Date: 2/1/07

**ATTEST:**

**By:** Karen Stiles  
[Printed Name]  
[Printed Title] Training Consultant

State of Iowa  
County of Polk: ss

On this date: FEBRUARY 15, 2007  
before me, a Notary Public in and for the above specified County and State, personally appeared  
[Name] Paul R. Faganel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[TITLE] President 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:  
[Date] FEBRUARY 15, 2007

[SEAL]  
JEANNE C. PIERCE  
COMMISSION NO. 156096  
MY COMMISSION EXPIRES  
S-10-08  
Notary Public In and For Said County and State  
Commission Expires [Date]  
S-10-08

### DMACC

**DES MOINES AREA COMMUNITY COLLEGE**

**By:**  
[Printed Name]  
[Printed Title] Board President

Date: 3-12-07

**ATTEST:**

**By:**  
[Printed Name]  
[Printed Title]

State of Iowa  
County of Polk: ss

On this date: 3-12-07  
before me, a Notary Public in and for the above specified County and State, personally appeared  
[Name] Joe Pugel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[TITLE] 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:  
[Date] 3-12-07

[SEAL]  
CAROLYN D. FARLOW  
COMMISSION NO. 189852  
MY COMMISSION EXPIRES  
APRIL 23, 2009  
Notary Public In and For Said County and State  
Commission Expires [Date]  
4/23/09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

Embria Health Sciences
2105 SE Creekview Drive
Ankeny, IA 50021

Lot 4, Metro North Plat Three, now included in and forming a part of the City of Ankeny.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Embria Health Sciences
PROJECT #1

Prepared By:
Karen Stiles
Consultant, Business Solutions
DMACC Business Resources
Des Moines Area Community College
Table of Contents

Introduction
List of Positions
Training Plan
Training Budget
INTRODUCTION
Embria Health Sciences
PROJECT # 1

COMPANY BACKGROUND

Embria™ Health Sciences combines science and nature to bring high-quality, research-based, natural ingredients to the global human nutrition market. Embria’s parent company, Diamond V® Mills, Inc., began researching and developing nutritional products in 1943 and has successfully become a world leader in the agricultural animal nutrition industry.

Headquartered in Ankeny, Iowa, Embria proudly draws from Diamond V’s expertise and research and bases its proprietary fermentation and drying technology on a similar process that set the standard in the animal nutrition industry. Embria’s premier fermentation process produces vital metabolites that deliver nutritional benefits and assist with bioavailability.

Dedicated to bringing all-natural and science-based raw material ingredients to market, Embria currently offers eXselen™, a fully pasteurized yeast selenium. Yielding high levels of the most bioavailable organic selenium form, selenomethionine, eXselen was created on a foundation of years of scientific studies by the research and development team at Embria. EXselen meets Good Manufacturing Practice (GMP) standards and has been laboratory tested for purity, potency and consistency.

LOCATION OF PROJECT

2105 Creekview Drive, Ankeny, Iowa 50021

BASE HEAD COUNT

1

NUMBER OF NEW POSITIONS

22

PREVIOUS PROJECTS
SUPPLEMENTAL INFORMATION

All 22 new positions will be above the average regional wage of $14.11.

<table>
<thead>
<tr>
<th>PRELIMINARY DATE</th>
<th>PROJECT END DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2006</td>
<td>June 1, 2008</td>
</tr>
<tr>
<td>TITLE</td>
<td>NUMBER OF POSITIONS</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Vice President - Sales</td>
<td>1</td>
</tr>
<tr>
<td>Director of Marketing</td>
<td>1</td>
</tr>
<tr>
<td>VP Scientific Affairs</td>
<td>1</td>
</tr>
<tr>
<td>Regulatory Counsel</td>
<td>1</td>
</tr>
<tr>
<td>Director of Operations</td>
<td>1</td>
</tr>
<tr>
<td>President</td>
<td>1</td>
</tr>
<tr>
<td>Director - Research &amp; Dev.</td>
<td>1</td>
</tr>
<tr>
<td>Plant Operator</td>
<td>1</td>
</tr>
<tr>
<td>Q.C. Lab Technician</td>
<td>1</td>
</tr>
<tr>
<td>Office Administrator</td>
<td>1</td>
</tr>
<tr>
<td>Sales Manager</td>
<td>1</td>
</tr>
<tr>
<td>Office Personnel</td>
<td>2</td>
</tr>
<tr>
<td>Marketing</td>
<td>1</td>
</tr>
<tr>
<td>Plant Direct Labor</td>
<td>2</td>
</tr>
<tr>
<td>Tech Service</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total New Positions</strong></td>
<td></td>
</tr>
</tbody>
</table>

Employee Benefits: Medical/Health Insurance, Dental Insurance, Life Insurance, Short and long term disability, 401(K) plan, paid vacation and sick leave.
**TRAINING PLAN**

**PROJECT # 1**

**COMPANY:** Embria Health Sciences

**TRAINING FUND:** $225,245  
**DMACC FEE IV:** $7,884  
**AVAILABLE TRAINING:** $217,361

<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>
| Supervisory/Management Training  | Embria expects:  
* Communication skills among its employees to be at a high level.  
* Employees to have a superior knowledge of the dietary supplement & food ingredient industry.  
* Employees have the skills to help the organization grow and profit.  
* Employees to have the ability to manage time and projects efficiently.  
* Expertise on how to develop, implement, and maintain quality initiatives.  
* Increased efficiency at which employees conduct their daily processes and procedures.  
| DMACC and/or outside vendors to provide training, classes, and/or seminars that will focus on a variety of skills.  
Topics may include: executive leadership, quality programs, communication, conflict management, continuing education classes, continuous improvement and Lean skills. Consulting, conferences, and customized training may be included along with any related expenses such as travel and meals. Materials may include training items such as videos, software, hardware, books and manuals. | $31,850.00 | $30,190.00 | $1,660.00 |
| Computer Training               | Embria 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.  
| Embria expects:  
* Employees to have the skills to use and maintain computer hardware and software.  
* Improved knowledge of software specific to the use of Embria.  
* Improve efficiency and accuracy.  
| Training may be provided through outside vendors and/or DMACC. Training may include Microsoft products training and other industry specific. | $24,850.00 | $23,190.00 | $1,660.00 |

**TOTAL** | $56,700.00 | $23,190.00 | $30,190.00 | $3,320.00 | 0.00
## Business Specific and Technical Training

For an organization that uses scientific development strategies, technology changes continually. Embria is in a highly technical industry that requires its employees to have cutting edge knowledge in a range of scientific processes and regulatory issues. The company understands that technical and specific job skill training are critical for new employees to succeed in their positions. Training will help employees meet internal and external customer expectations.

<table>
<thead>
<tr>
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<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 Training</td>
<td>Embria expects:</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$56,700.00</td>
<td>$23,190.00</td>
<td>$30,190.00</td>
<td>$3,320.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>* Employees are equipped to utilize the latest research and implement proven procedures that will meet customer needs and optimize results. * Improved efficiency and accuracy. * Employees have a higher level of technical skills allowing the company to remain competitive. * Knowledge of regulatory processes and procedures. * Increased knowledge of compliance issues.</td>
<td>With the help of DMACC and/or outside vendors, Embria will seek instruction on technical topics that are specific to their business. Topics may include but are not limited to; Food Ingredients, Nutrition Media Relations, Dietary Supplement Intake, Trademarks, Political Advocacy, Food and Drug Law, Drug/Chemical &amp; Associated Technologies &amp; Consumer Health Care. Consulting, conferences, tradeshows, &amp; customized training are included along with any related expenses such as travel and meals. Materials may include training items such as videos, software, hardware, books and manuals.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td>$165,511.00</td>
<td>$149,001.00</td>
<td>$30,190.00</td>
<td>$6,320.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## Safety

Safety is a top concern at Embria. New employees will need training in all aspects of a safe working environment.

- Embria Expects:
  * Employees to know and be able to describe safety procedures and safety laws.
  * Workplace accidents to be kept at a minimum.
  * Operations in an environment that values safety and works to promote the welfare of the employees.
  * Employees will operate all equipment and instruments in a safe and approved manner.

DMACC and/or other vendors will help Embria identify safety improvements and provide training. Topics may include but are not limited to: comprehensive OSHA, Forklift, Personal Protective Equipment, Hygiene and Sanitation. Training may be provided through classes, seminars, consulting, and customized training. Materials and all related expenses to be included.

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
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<th>IMPLEMENTATION PLAN</th>
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<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td></td>
<td>Balance Brought Forward</td>
<td>$185,511.00</td>
<td>$149,001.00</td>
<td>$30,190.00</td>
<td>$6,320.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DMACC and/or other vendors help Embria identify safety improvements and provide training. Topics may include but are not limited to: comprehensive OSHA, Forklift, Personal Protective Equipment, Hygiene and Sanitation. Training may be provided through classes, seminars, consulting, and customized training. Materials and all related expenses to be included.</td>
<td>$31,850.00</td>
<td>$30,190.00</td>
<td>$1,660.00</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** | **$217,361.00** | **$179,191.00** | **$30,190.00** | **$7,980.00** | **0.00** |
TRAINING BUDGET
FOR
Embria Health Sciences
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 $179,191
   Business Specific & Technical
   Safety
   Computer

II. SUPERVISORY SKILLS $30,190
   Supervisory/Management

III. TRAINING MATERIALS $7,980

IV. DMACC FEE $7,884

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $225,245

The training began June 1, 2006 and will continue to June 1, 2008.

Upon receipt of proper documentation, reimbursement to DMACC Business Resources 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 Embria Health Sciences 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔️</td>
<td></td>
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<tr>
<td>Jim Knott</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>James Crawford</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>✔️</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 Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa. 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 $100,000 Aggregate Principal Amount of New Jobs Training Certificates (Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa 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>
<td></td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</td>
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<td>✔️</td>
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<tr>
<td>Cheryl Langston</td>
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</table>

Ankeny, Iowa
March 12, 2007
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 $100,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (BENCHMARK BUSINESS DEVELOPMENT, L.L.C. D/B/A E-MYTH IOWA 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 Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa (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

1369695_1.DOC
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 $100,000 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 $100,000 of New Jobs Training Certificates (Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa Project) of the College (the "Certificates"), with $50,000 of the Certificates issued under the Act and $50,000 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
(BENCHMARK BUSINESS DEVELOPMENT, L.L.C. D/B/A E-MYTH IOWA 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 $100,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa 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 Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa 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 $100,000 of New Jobs Training Certificates (Benchmark Business Development, L.L.C. d/b/a E-Myth Iowa 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Benchmark Business Development, L.L.C.
dba E-Myth Iowa

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Benchmark Business Development, L.L.C. dba E-Myth Iowa (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 state of 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 Industrial 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 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 Department of Education upon forms provided by the College or the Department of Economic Development.

(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: Robert Clements, Vice President
E-Mvth Iowa
521 E Locust Suite 220
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 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]
EMPLOYER

[Printed Name of Employer] E-Myth Iowa

[Federal I.D. #] 42-1487457

By: [Printed Name] Robert K. Clements

[Printed Title] Vice-President

Email address: rclements@e-mythiowa.com

Date: February 15, 2007

ATTEST:

By: [Printed Name] Susan M. Clements

[Printed Title] President

State of Iowa

County of Polk: ss

On this date: 2-15-07

before me, a Notary Public in and for the above
specified County and State, personally appeared
[Name] Robert K. Clements

to me personally known, who, being by me duly
sworn upon oath, did say that he or she is the
[Title] Vice-President 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:

[Date] February 15, 2007

[SEAL]

Notary Public In and For Said County and State

Commission Expires [Date]

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Dugel

[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: [Printed Name]

[Printed Title]

State of Iowa

County of Polk: ss

On this date: 3-12-07

before me, a Notary Public in and for the above
specified County and State, personally appeared
[Name] Joe Dugel

to me personally known, who, being by me duly
sworn upon oath, did say that he or she is the
[Title] 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:

[Date] March 12, 2007

[SEAL]

Notary Public In and For Said County and State

Commission Expires [Date]
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

521 E. Locust Suite 220, Des Moines, IA 50309

DESCRIPTION OF PERSONAL PROPERTY
Exhibit A

TRAINING PLAN AND BUDGET
FOR

BENCHMARK BUSINESS DEVELOPMENT, LLC, d/b/a E-MYTH IOWA
PROJECT #1

Prepared By:

Cathy Spenceri
Director, Downtown Business Development, Business Resources
Des Moines Area Community College
February 9, 2007
**INTRODUCTION**

**E-MYTH IOWA**

**260E PROJECT #1**

In 1999, charged with motivation after reading the words of author Michael Gerber in his mega-best seller, *The E-Myth Revisited; Why Most Small Businesses Don't Work and What to Do About It*, Bob and Susan Clements set out with a desire to define their own success by enabling other business owners to succeed. Within weeks, Susan (an ex business owner and very passionate manager) and Bob (a not-so-mild-mannered-and-also-very-passionate business lawyer) began training as E-Myth Coaches at E-Myth Worldwide headquarters in Santa Rosa, California. It was an odyssey that unfolded the most extraordinary system for transformation of small business they had ever experienced—a powerful, effective, practical, doable, affordable system able to reach and touch every small business owner in even the most remote locations. On top of that, the system they experienced, called E-Myth Mastery, created completely customized results for each business owner! The whole experience was extraordinary, transformational, exhilarating and fun, all at once.

If that weren’t enough, the E-Myth odyssey brought Susan and Bob the most stunning experience of all as they began to work with small business owners in Iowa and Nebraska - E-Myth Mastery really worked! As business owners were guided systematically through the E-Myth processes, their way of thinking changed, the way they worked changed, their businesses changed, and their lives changed. What’s more, it didn’t matter what kind of business it was, or where it was located. Only one thing mattered – the commitment of the business owner to do something different, to apply themselves, putting the E-Myth to work in their business in order to achieve a different result. With that one ingredient, E-Myth Mastery and the E-Myth Coach cleared the path for success.

From those beginnings, E-Myth Iowa has opened its coaching center in Des Moines, Iowa. Our intention is to introduce E-Myth Mastery to every business owner in Iowa and Nebraska and create an experience that enables others—our clients, employees and strategic partners—to learn and grow in an exciting and rewarding environment.

**LOCATION OF PROJECT**

521 E. Locust Suite 220, Des Moines, Iowa

**NUMBER OF POSITIONS**

15

**PREVIOUS PROJECTS**

None

**SUPPLEMENTAL INFORMATION**

All positions created under the project qualify for the supplemental 1 1/2% withholding pursuant to the Enterprise Zone designation awarded to the company by the Iowa Department of Economic Development for the company's new site.

**PRELIMINARY DATE**

May 1, 2006

**PROJECT END DATE**

May, 2010
**LIST OF POSITIONS**

**E-MYTH IOWA**

**260E PROJECT #1**

<table>
<thead>
<tr>
<th>Title</th>
<th>Salary per year</th>
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<tr>
<td>Business Coaches (13)</td>
<td>$35,000</td>
</tr>
<tr>
<td>Sales Associates (2)</td>
<td>$35,000</td>
</tr>
</tbody>
</table>

**TOTAL**                    **$525,000**

Note** All of the positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: Health Insurance, major medical, dental, 10-20 personal days based on tenure with the organization, 9.5 paid holidays.
## JOB SKILL - NEW EMPLOYEE TRAINING

- Emyth will be bringing on 13 coaches and 2 sales associates in the next few years. Their training program is an extensive process in which employees participate in 6 weeks of training before working with clients. In addition, they conduct 15 hours per week in weeks 7-12, thereafter 3 hours per week minimum forever.

- Once the employees go through training, they will be fully equipped to conduct coaching sessions with their clients.

- These costs will go towards trainer fees as well as curriculum design costs. This could also cover material fees.

### IMPLEMENTATION PLAN

<table>
<thead>
<tr>
<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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<td>$55,286.00</td>
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### TOTAL

| $75,286.00 | $75,286.00 | 0.00 | 0.00 | 0.00 |

## MATERIALS

- Emyth is creating a new training space to fit their needs to train multiple coaches.

- There will be dedicated space for new employee training as well as their monthly training sessions that they conduct for all employees.

- These fees will be dedicated to equipment in the training room as well as materials needed for training all employees.

### IMPLEMENTATION PLAN

<table>
<thead>
<tr>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
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### TOTAL

| $20,000.00 | $20,000.00 | 0.00 | 0.00 | 0.00 |
TRAINING BUDGET FOR E-MYTH IOWA 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 $ 55,286
   • New Employee Training

II. SUPERVISORY TRAINING $ 0

III. MATERIALS $ 20,000

IV. DMACC FEE $ 2,731

V. ON THE JOB TRAINING -0-

TOTAL TRAINING BUDGET $78,017

The training began May 2006 and will continue through May 2010.

Upon receipt of proper documentation, reimbursement to E-Myth Iowa 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 E-Myth Iowa with written consent of the company and DMACC. Any revision will be filed to adjust this original.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
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<tbody>
<tr>
<td>Joseph Pugel, President</td>
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<tr>
<td>Harold Belken</td>
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<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Eurofins Scientific, 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 $480,000 Aggregate Principal Amount of New Jobs Training Certificates (Eurofins Scientific, 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>Aye</th>
<th>Nay</th>
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<td>Joseph Pugel</td>
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1369703_1.DOC
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 $480,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (EUROFINS SCIENTIFIC, 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 Eurofins Scientific, 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 $480,000 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 $480,000 of New Jobs Training Certificates (Eurofins Scientific, Inc. Project) of the College (the "Certificates"), with $257,500 of the Certificates issued under the Act and $222,500 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
(EUROFINS SCIENTIFIC, 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 $480,000 aggregate
principal amount of Des Moines Area Community College New Jobs Training Certificates
(Eurofins Scientific, 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 Eurofins Scientific, 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

Carolyn Taylor
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 $480,000 of New Jobs Training Certificates (Eurofins Scientific, 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Eurofins Scientific, Inc.

Project # 1

Dated as of March 12, 2007

Page 1 of 15 pages
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007, between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Eurofins Scientific, 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 state of 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 Industrial 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 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 Department of Economic Development.

(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 undismisshed 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: Marc Scantlin
VP of Human Resources
6100 Thornton Ave, Suite 220
Des Moines, Iowa 50521

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]
EMPLOYER

[Printed Name of Employer]
[Federal I.D. #]

By: [Printed Name] Marc Scantlin
[Printed Title] VP HR
Email address: MarcScantlin@DesMoines.edu

Date: 14 Feb 06

ATTEST:

By: [Printed Name] Robyn Wingerter
[Printed Title] Office Mgr./Exec. Sec.

State of Iowa
County of Polk

On this date: 2/14/2007
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Marc Scantlin
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] VP Human Resource
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:
[Date] 2/14/2007

[SEAL] ROBYN L. WINGERTER
Notary Public, State of Iowa
Commission No. 734503
May 16, 2006

Notary Public In and For Said County and State
[Printed Name] Robyn Wingerter
Commission Expires [Date]: 5/16/2008

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Pugel
[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: [Printed Name] __________________________
[Printed Title] __________________________

State of Iowa
County of Polk

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Joe Pugel
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] 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:
[Date] 3-12-07

[SEAL] CAROLYN D. FARLOW
Notary Public, State of Iowa
Commission No. 189652
My Commission Expires April 23, 2009

[SEAL] ROBYN L. WINGERTER
Notary Public, State of Iowa
Commission No. 734503
May 16, 2006

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date]: 4/23/09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

Eurofins Scientific Inc.
6100 thorton Ave.
Suite 220
Des Moines, IA 50321

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN
AND
BUDGET
FOR
Eurofins Scientific Inc.
PROJECT #1

Prepared By:
Karen Stiles
Consultant, Business Solutions
DMACC Business Resources
Des Moines Area Community College
Eurofins Scientific Inc.
Project # 1

Table of Contents

Introduction
List of Positions
Training Plan
Training Budget
INTRODUCTION
Eurofins Sciences Inc.
PROJECT # 1

COMPANY BACKGROUND

With about 500 million annual sales and 5000 employees across 100 sites in 20 countries, Eurofins Sciences is a leading international group of laboratories providing an unparalleled range of testing and support services to the pharmaceutical, food, environmental and consumer products industries and to governments.

Eurofins is a worldwide leader in its filed. The Group offers a portfolio of over 15,000 reliable analytical methods for characterising the safety, identity, purity, composition, authenticity and origin of products and biological substances. Through research and development, in-licensing and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical sciences to offer its customers unique testing solutions.

The Eurofins Group is committed to provide the highest quality services, accurate results in time and, if requested, expert advise by highly qualified staff. The reliability and accuracy of its data help customers make decisions on risks and meet their increasingly stringent quality and safety standards as well as the demands of regulatory authorities around the world.

Few testing laboratories can combine the level of expertise, technological leadership, attention to quality and customer service that have made Eurofins the global leader in many of the fields it is active. Large investments in innovation, technology, IT and logistics and very large sample volumes ensure that customers enjoy high standards of quality at reasonable prices.

LOCATION OF PROJECT

6100 Thorton Ave., Suite 220, Des Moines, Iowa 50321

BASE HEAD COUNT

50

NUMBER OF NEW POSITIONS

49
### PREVIOUS PROJECTS

### SUPPLEMENTAL INFORMATION

Of the 49 new positions, 36 will be above the average regional wage of $14.11

<table>
<thead>
<tr>
<th>PRELIMINARY DATE</th>
<th>PROJECT END DATE</th>
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<tbody>
<tr>
<td>June 1, 2006</td>
<td>June 1, 2008</td>
</tr>
<tr>
<td>TITLE</td>
<td>NUMBER OF POSITIONS</td>
</tr>
<tr>
<td>---------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>VP, Human Resources</td>
<td>1</td>
</tr>
<tr>
<td>Network Administrator</td>
<td>1</td>
</tr>
<tr>
<td>Office Manager</td>
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</tr>
<tr>
<td>Accounting Manager</td>
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</tr>
<tr>
<td>Payroll Coordinator</td>
<td>1</td>
</tr>
<tr>
<td>HR Coordinator/Recruiter</td>
<td>1</td>
</tr>
<tr>
<td>Staff Accountant</td>
<td>2</td>
</tr>
<tr>
<td>VP, Finance</td>
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</tr>
<tr>
<td>Staff Accountant</td>
<td>2</td>
</tr>
<tr>
<td>Accounts Payable</td>
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</tr>
<tr>
<td>Accounts Receivable</td>
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</tr>
<tr>
<td>IT Director</td>
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</tr>
<tr>
<td>Sr Financial Analyst</td>
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<tr>
<td>IT Project Manager</td>
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</tr>
<tr>
<td>Purchasing Manager</td>
<td>1</td>
</tr>
<tr>
<td>Chemist</td>
<td>2</td>
</tr>
<tr>
<td>Scientist</td>
<td>1</td>
</tr>
<tr>
<td>President</td>
<td>1</td>
</tr>
<tr>
<td>Lab Manager</td>
<td>1</td>
</tr>
<tr>
<td>Vitamins Lead</td>
<td>1</td>
</tr>
<tr>
<td>Scientist</td>
<td>2</td>
</tr>
<tr>
<td>Scientist</td>
<td>2</td>
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<tr>
<td>Scientist</td>
<td>2</td>
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<tr>
<td>Chemist</td>
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<td>Chemist</td>
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<td>Chemist</td>
<td>2</td>
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<tr>
<td>Chemist</td>
<td>1</td>
</tr>
<tr>
<td>Lab Technician</td>
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<tr>
<td>Lab Technician</td>
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<tr>
<td>Lab Technician</td>
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</tr>
<tr>
<td>Lab Technician</td>
<td>2</td>
</tr>
<tr>
<td>Lab Assistant</td>
<td>1</td>
</tr>
<tr>
<td>Client Services</td>
<td>2</td>
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<tr>
<td>Client Services</td>
<td>1</td>
</tr>
<tr>
<td>Programmer Analyst</td>
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</table>

**Total New Employees**: 49

**Employee Benefits**: Medical Insurance, Dental Insurance, Short and Long Term Disability, Life Insurance, 401 (K), Tuition Reimbursement, Holidays/Paid Time Off
### TRAINING PLAN

**COMPANY:** Eurofins Scientific Inc.

**PROJECT #:** 1

**TRAINING FUND:** $378,024

**DMACC FEE IV:** $13,231

**AVAILABLE TRAINING:** $364,793

<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>Supervisory/Management Training</td>
<td>Eurofins realizes the need for training their managers and supervisors to be able to effectively lead others in accomplishing the businesses’ goals and objectives. Having better trained leaders will help ensure that employees will be able to perform at a high rate of return.</td>
<td>DMACC and/or outside vendors to provide training, classes, and/or seminars that will focus on a variety of skills. Topics may include executive leadership, quality programs, time management, negotiation skills, continuing education classes, continuous improvement and Lean skills. Consulting, conferences, and customized training may be included along with any related expenses such as travel and meals. Materials may include training items such as videos, software, hardware, books and manuals.</td>
<td>$145,919.00</td>
<td>$140,919.00</td>
<td>$5,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer Training</td>
<td>Eurofins 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>Training may be provided through outside vendors and/or DMACC. Training may include Microsoft products training and other industry specific</td>
<td>$36,480.00</td>
<td>$34,480.00</td>
<td>$2,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

$182,399.00

$34,480.00

$140,919.00

$7,000.00
**TRAINING PLAN**

**COMPANY:** Eurofins Scientific

**PROJECT #1**

<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>Business Specific and Technical Training</strong></td>
<td></td>
<td><strong>BALANCE BROUGHT FORWARD</strong></td>
<td>$182,399.00</td>
<td>34,480.00</td>
<td>140,919.00</td>
<td>7,000.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
| For an organization that uses scientific testing strategies, technology changes continually. Eurofins is in a highly technical industry that requires its employees to have cutting edge knowledge in a range of scientific processes. The company understands that technical and specific job skill training are critical for new employees to succeed in their positions. With the rapid expansion that Eurofins is experiencing, there is also an immediate need for general human resources training as well as finance systems instruction. Training will help employees meet internal and external customer expectations. | Eurofins expects:  
* Employees are equipped to utilize the latest research and implement proven testing procedures that will meet customer needs and optimize results.  
* Improved efficiency and accuracy.  
* Employees have a higher level of technical skills allowing the company to remain competitive.  
* Knowledge of regulatory processes and procedures.  
* Increased knowledge of compliance issues. | With the help of DMACC and/or outside vendors, Eurofins will seek instruction on technical topics that are specific to their business. Topics may include but are not limited to; HPLC and GC training, Methodology and Methodology Development training, Vitamins, Amino Acids, Sugars and Nutrition Testing. Human Resources training to include topics such as selection process and benefits package administration. Administrative staff will receive training in Great Plains Accounting and the Abra payroll system. Consulting, conferences, and customized training may be included along with any related expenses such as travel and meals. Materials may include training items such as videos, software, hardware, books and manuals. | $109,438.00 | $ 105,438.00 | $ 4,000.00 |

**TOTAL** | $291,837.00 | $ 139,918.00 | 140,919.00 | $ 11,000.00 | 0.00 |
<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>Training Resource Library</strong></td>
<td>Eurofins needs to develop a training resource library. Materials will be purchased on relevant industry and leadership topics to supplement employee learning.</td>
<td>Balance Brought Forward</td>
<td>$291,837.00</td>
<td>139,918.00</td>
<td>140,919.00</td>
<td>11,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Safety</td>
<td>Safety is a top concern at Eurofins. New employees may need training in all aspects of a safe working environment.</td>
<td>DMACC and/or other vendors will help Eurofins identify safety improvements and provide training. Training may be provided through classes, seminars, consulting and customized training. Materials and all related expenses to be included.</td>
<td>$36,478.00</td>
<td>$33,478.00</td>
<td>$3,000.00</td>
<td></td>
<td></td>
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</tbody>
</table>

**TOTAL** | $364,793.00 | $173,396.00 | $140,919.00 | $50,478.00 | $0.00 |
TRAINING BUDGET
FOR
Eurofins Scientific 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.

I. JOB SKILL TRAINING $173,396
   Business Specific & Technical
   Computer Training
   Safety

II. SUPERVISORY SKILLS $140,919
    Supervisory/Management Training

III. TRAINING MATERIALS $50,478
     Training Resource Library
     General Materials

IV. DMACC FEE $13,231

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $378,024

The training began June 1, 2006 and will continue to June 1, 2008.

Upon receipt of proper documentation, reimbursement to DMACC Business Resources 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 Eurofins Scientific Inc. with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>
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<tr>
<td>Ben Norman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 CAS Enterprises, Inc. d/b/a Kreg Tools. 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 $140,000 Aggregate Principal Amount of New Jobs Training Certificates (CAS Enterprises, Inc. d/b/a Kreg Tools 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>
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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 $140,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (CAS ENTERPRISES, INC. D/B/A KREG TOOLS 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 CAS Enterprises, Inc. d/b/a Kreg Tools (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

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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 $140,000 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 $140,000 of New Jobs Training Certificates (CAS Enterprises, Inc. d/b/a Kreg Tools Project) of the College (the "Certificates"), with $77,000 of the Certificates issued under the Act and $63,000 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
(CAS ENTERPRISES, INC. D/B/A KREG TOOLS 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 $140,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (CAS Enterprises, Inc. d/b/a Kreg Tools 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 CAS Enterprises, Inc. d/b/a Kreg Tools in Huxley, 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 $140,000 of New Jobs Training Certificates (CAS Enterprises, Inc. d/b/a Kreg Tools 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Kreg Tools

Project # 1

Dated as of March 12, 2007
This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Kreg Tools (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 state of 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 Industrial 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 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 Department of Economic Development.

(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: Todd Sommerfeld
Krea Tool
201 Campus Drive
Huxley, IA 50124

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
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]
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

Kreg Tool

[Printed Name of Employer]

[Federal I.D. #] 42-1367720

By: Todd A. Sommerfeld

[Printed Name] Todd A. Sommerfeld

[Printed Title] President

Email address todd@kregtool.com

Date: 2-8-07

ATTEST:

By: KATHERINE VITZTHUM

[Printed Name] Katherine Vitzthum

[Printed Title] Notary Public

State of Iowa

County of Polk

On this date: February 8, 2007

before me, a Notary Public in and for the above specified County and State, personally appeared

[Name] Todd Sommerfeld
to me personally known, who, being by me duly

sworn upon oath, did say that he or she is the

[Title] President
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:

[Date] February 8, 2007

[SEAL] KATHERINE VITZTHUM

Commission Number 731331

My Commission Expires November 2, 2007

Notary Public In and For Said County and State

[Printed Name] Katherine Vitzthum

Commission Expires [Date] Nov. 2, 2007

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: Joe Pugel

[Printed Name] Joe Pugel

[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: CAROLYN D. FARLOW

[Printed Name] Carolyn D. Farlow

[Printed Title] Board President

State of Iowa

County of Polk

On this date: 3-12-07

before me, a Notary Public in and for the above specified County and State, personally appeared

[Name] Joe Pugel
to me personally known, who, being by me duly

sworn upon oath, did say that he or she is the

[Title] 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:

[Date] 3-12-07

[SEAL] CAROLYN D. FARLOW

Commission Number 189852

My Commission Expires April 23, 2009

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4-12-2009
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

201 Campus Drive
Parcel: 000 13 26 240 235
Tax District: 106
Legal Description: HDC Plat 1 Lot 5 & Railroad SD #2 Lot 23
Section: 26  Township: 0  Range: 0

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa Withholding Taxes on new jobs.
TRAINING PLAN AND BUDGET FOR

KREG TOOL

Project #1

Prepared By:
Sue Gibbons, Training Consultant
DMACC Business Resources
Des Moines Area Community College
February 12, 2007
INTRODUCTION
KREG TOOL
PROJECT #1

COMPANY BACKGROUND
During the late 1980s and 1990s, Kreg Tool has emerged as the leader in Pocket Hole Technology. From the manual K3 Kreg Jig to the fully-automatic Pro Series machines, Kreg offers a simple solution that has changed the way thousands of woodworkers join wood. In 2003, Kreg diversified its product offerings by adding a category of products named precision Measuring Systems. These products consist of a Precision Miter Gauge, Band Saw Fence and Trak and Stop Kit for more accurate cutting.

LOCATION OF PROJECT
201 Campus Drive, Huxley, Iowa 50124

BASE HEAD COUNT
64

NUMBER OF NEW POSITIONS
22

PREVIOUS PROJECTS
None.

SUPPLEMENTAL INFORMATION
16 of the 22 positions exceed the average county wage of $13.56.

PRELIMINARY DATE
March 19, 2006

PROJECT END DATE
May, 2010
<table>
<thead>
<tr>
<th>Position Title</th>
<th>Number of Positions</th>
<th>Average Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Assistant</td>
<td>1</td>
<td>$21.15*</td>
</tr>
<tr>
<td>Marketing Communication Specialist</td>
<td>1</td>
<td>15.87*</td>
</tr>
<tr>
<td>Production Planner</td>
<td>1</td>
<td>17.31*</td>
</tr>
<tr>
<td>Purchasing Agent</td>
<td>1</td>
<td>17.31*</td>
</tr>
<tr>
<td>Packaging/Assembly</td>
<td>2</td>
<td>10.00</td>
</tr>
<tr>
<td>Machine Operator-2nd Shift</td>
<td>1</td>
<td>10.00</td>
</tr>
<tr>
<td>Machine Operator-2nd Shift</td>
<td>1</td>
<td>11.70</td>
</tr>
<tr>
<td>Machine Operator-2nd Shift</td>
<td>1</td>
<td>13.09</td>
</tr>
<tr>
<td>Industrial Engineer</td>
<td>1</td>
<td>21.78*</td>
</tr>
<tr>
<td>Industrial Engineer</td>
<td>1</td>
<td>24.03*</td>
</tr>
<tr>
<td>Accounting/Finance Specialist</td>
<td>1</td>
<td>14.42*</td>
</tr>
<tr>
<td>Customer Service</td>
<td>1</td>
<td>14.00*</td>
</tr>
<tr>
<td>Customer Service</td>
<td>1</td>
<td>14.00*</td>
</tr>
<tr>
<td>Customer Service</td>
<td>1</td>
<td>14.68*</td>
</tr>
<tr>
<td>Mechanical Drafter</td>
<td>1</td>
<td>12.24</td>
</tr>
<tr>
<td>Accounting Clerk</td>
<td>1</td>
<td>12.52</td>
</tr>
<tr>
<td>International Sales Manager</td>
<td>1</td>
<td>46.88*</td>
</tr>
<tr>
<td>Technology Support Specialist</td>
<td>1</td>
<td>16.83*</td>
</tr>
<tr>
<td>International Sourcing Specialist</td>
<td>1</td>
<td>19.25*</td>
</tr>
<tr>
<td>Shipping Clerk</td>
<td>1</td>
<td>12.75</td>
</tr>
<tr>
<td>Regional Sales Manager</td>
<td>1</td>
<td>33.65*</td>
</tr>
<tr>
<td><strong>Total New Positions</strong></td>
<td><strong>22</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Positions with wages exceeding the average county wage of $13.56/hour.

**Employee Benefits:** 401K, Profit Sharing, Health, Dental, Vision Discount, Flex Spending, Vacation, Holidays, and Fitness Reimbursement.
### TRAINING PLAN

**COMPANY:** Kreg Tool  
**PROJECT #1**

<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>
| **Job Skill Training**  
New Employee Orientation  
It is important that new employees to Kreg Tool understand company policies, procedures, benefits and start becoming familiar with the company culture in order to feel comfortable and prepared to carry out their responsibilities. The HR Manager will continue to develop appropriate orientation materials. | The new employee orientation program continues to be updated to reflect current information and include new procedures along with the company history.  
New employees will be better prepared to assume job responsibilities after they complete the formal orientation. | Project funds will be used to pay for the development of these materials. | $2,500.00 | 2,500.00 | 0.00 | 0.00 | 0.00 |
| **Manufacturing Skills Training**  
Machine training is critical to the continued high quality production that has made Kreg Tool a leader in quality products. New employees will need specific training to help them perform their job duties. | New employees will gain the skills required to maintain quality workmanship at Kreg Tool. Machinists will have the comprehensive skills and knowledge for their jobs. | New employees will participate in the DMACC Registered Machinist Apprenticeship Program. | $10,500.00 | 10,500.00 | 0.00 | 0.00 | 0.00 |

**TOTAL**  
$13,000.00  
13,000.00  
0.00  
0.00  
0.00

**TRAINING FUND:** $104,859.00  
**DMACC FEE IV:** 3,803.00  
**AVAILABLE TRAINING:** $100,026.00
**Training Plan**

**Company:** Kreg Tool

## Project #1

### 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</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software Training</td>
<td>Kreg Tool is installing a new ERP program to better manage the activities of the company. Training in this area is important so that employees can maximize their utilization of the systems making them more efficient in their jobs. Effective use of this system will enable and support continued growth of the company.</td>
<td>New employees will become proficient in using this software program required to do their jobs including but not limited to: understanding the functionality, data collection and how it is integrated into organization on a company-wide basis. Communications will improve with effective use of this software.</td>
<td>$13,000.00</td>
<td>13,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>The software company will provide training to guarantee successful integration of this program throughout Kreg Tool.</td>
<td>$78,000.00</td>
<td>78,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Some new employees will need skills in operating Solidworks software programs to perform their jobs.</td>
<td>Employees will have good skills in the use of CAD, mechanical design, design validation, and data management.</td>
<td>Employees will attend workshops and classes on Solidworks.</td>
<td></td>
<td></td>
<td>$2,000.00</td>
<td>2,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Service Training</td>
<td>Superior customer service is essential in this competitive industry. New customer service representatives must have the skills to provide premier customer service to Kreg Tool customers.</td>
<td>New employees will be trained to improve their communication skills and to use the technology necessary to provide excellent customer service. They will also be trained in additional sales techniques.</td>
<td>Funds from this project will be used to provide training in these areas for all new employees working in a customer service capacity.</td>
<td>$2,000.00</td>
<td>2,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th></th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$93,000.00</td>
<td>93,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>
### COMPANY: Kreg Tool

#### TRAINING PLAN

**PROJECT #1**

<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>MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality Initiatives:</td>
<td></td>
<td>Balance Brought Forward</td>
<td>$93,000.00</td>
<td>93,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Kreg Tool's existing and potential new customers are demanding more precise and higher quality products. Lean training will be provided to new employees because of their focus on quality. This will enable the company to continue to grow by adding new products and customers.</td>
<td>New employees will be trained in Lean manufacturing concepts so that there can be a company-wide initiative in this area.</td>
<td>Project funds will be used to pay for the consulting and instruction required to continue producing high quality products. DMACC will be considered as a vendor for this training.</td>
<td>$6,000.00</td>
<td>6,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Management Development</td>
<td></td>
<td>Managers will develop their skills in managing the members of their team and how to more effectively coach and lead new employees.</td>
<td>$1,500.00</td>
<td>1,500.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

| $100,500.00 | 99,000.00 | 1,500.00 | 0.00 | 0.00 |
## Safety Training

The company wants to address job safety issues with all new employees in order to insure a continued safe work environment.

<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 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety Training</td>
<td>New employees will learn how to safely perform their responsibilities and reduce the risk for injury.</td>
<td>Balance Brought Forward</td>
<td>$100,500.00</td>
<td>99,000.00</td>
<td>1,500.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>Training materials, videos, and books will be purchased to keep current on all new safety issues. DMACC and other safety training vendors will provide training to meet the needs in this area.</td>
<td></td>
<td>$3,000.00</td>
<td>3,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

## Professional Skill Development:

New employees will need to continue to enhance job-specific skills and knowledge.

<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 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Skill Development:</td>
<td>New employees will have the opportunity to enhance their skills as job duties expand and change with the addition of new products and technology.</td>
<td></td>
<td>$1,359.00</td>
<td>1,359.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

|                              |                          |                          | $104,859.00 | 103,359.00 | 1,500.00 | 0.00 | 0.00 |
TRAINING BUDGET
FOR
KREG TOOL
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 $103,359
   New Employee Orientation
   Manufacturing Skills Training
   Software Training
   Customer Service Training
   Quality Initiatives

II. SUPERVISORY SKILLS $1,500

III. TRAINING MATERIALS $

IV. DMACC FEE $3,803

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $108,662

The training began March 19, 2006 and will continue to May, 2010.

Upon receipt of proper documentation, reimbursement to Kreg Tool 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 Kreg Tool with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔</td>
<td>□</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔</td>
<td>□</td>
</tr>
<tr>
<td>James Crawford</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 National Pork Board. 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 $55,000 Aggregate Principal Amount of New Jobs Training Certificates (National Pork Board 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>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</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>Ben Norman</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>James Crawford</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.

********

President of the Board of Directors

Attest:

Carolyn E. Love
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 $55,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (NATIONAL PORK BOARD 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 National Pork Board (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

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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 $55,000 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 $55,000 of New Jobs Training Certificates (National Pork Board Project) of the College (the "Certificates"), with $27,500 of the Certificates issued under the Act and $27,500 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
(NATIONAL PORK BOARD 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 $55,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (National Pork Board 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 National Pork Board in Clive, 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 $55,000 of New Jobs Training Certificates (National Pork Board 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 12th day of March, 2007.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK )

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

National Pork Board

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and National Pork Board (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 state of 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 Industrial 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 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 Department of Economic Development.

(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 undischissed 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: Jill Criss, Director, Human Resources
National Pork Board
1776 NW 114th Street
Clive, IA 50325

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]
EMPLOYER

National Pork Board

[Printed Name of Employer]

[Federal I.D. #] 42-1283097

By: Jill Criss

[Printed Name] Jill Criss

[Printed Title] Director of Human Resources

Email address jcriss@pork.org

Date: 1/12/07

ATTEST:

By: STACIE SCHAFTER

[Printed Name] STACIE SCHAFTER

[Printed Title] Marketing Coordinator

State of IOWA

County of POLK

On this date: 1/12/07

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Jill Criss
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] Director of Human Resources 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:

[Date] 1/12/07

[SEAL]

STACIE S. SCHAFTER

Commission Number 722033

My Commission Expires April 22, 2009

Notary Public In and For Said County and State

[Printed Name] STACIE SCHAFTER

Commission Expires [Date] 1/12/09

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: Robert Benson Joe Pugel

[Printed Name] Robert Benson Joe Pugel

[Printed Title] President Board

Date: 3/12/07

ATTEST:

By: carolyn d. farlow

[Printed Name] carolyn d. farlow

[Printed Title] Board President

State of IOWA

County of Polk

On this date: 3/12/07

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Pugel
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] 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:

[Date] 3/12/07

[SEAL]

CAROLYN D. FARLOW

COMMISSION NO. 189852

MY COMMISSION EXPIRES APRIL 23, 2009

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4/23/09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)

Page 14 of 15 Pages
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

1776 NW 114th Street, Clive, Iowa 50325

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN AND BUDGET FOR
NATIONAL PORK BOARD

Project #1

Prepared By:
Sue Gibbons, Training Consultant
DMACC Business Resources
Des Moines Area Community College
February 12, 2007
INTRODUCTION
National Pork Board
PROJECT # 1

COMPANY BACKGROUND
The organization began in the mid-1950's when a group of producers, concerned about the future growth and profitability of the pork industry, organized the National Swine Growers Council (NSGC). In 1965, NSGC evolved into the National Pork Producers Council (NPPC). Through the years the National Pork Board and NPPC were perceived by many in the pork industry as one and the same. As a result of the Settlement Agreement in 2001, the USDA expected NPB to begin the restructuring process that would require hiring its own Chief Financial Officer, Chief Executive Officer, and other staff sufficient to provide necessary control and oversight of the program. The main purpose and role of NPB is for research, promotion, consumer information and education. NPB is responsible for the coordination of collaboration across the industry within the confines of its legislated objectives.

The 15 producer-member National Pork Board is charged with administering the Pork Promotion and Consumer Information Act of 1985. The National Pork Board collects, distributes and accounts for the use of checkoff funds invested by producers and importers. Those funds are used to benefit producers of all sizes by strengthening the position of the pork industry in the marketplace.

LOCATION OF PROJECT
1776 NW 114th Street, Clive, IA 50325

BASE HEAD COUNT
65

NUMBER OF NEW POSITIONS
5

PREVIOUS PROJECTS
None.

SUPPLEMENTAL INFORMATION:
All 5 positions have wages exceeding the average regional wage of $14.11 therefore qualifying for the supplemental 1 1/2% withholding diversion.

PRELIMINARY DATE: December 15, 2005
PROJECT END DATE: May, 2010
### List of Positions
National Pork Board  
Project #1

<table>
<thead>
<tr>
<th>Title</th>
<th>Number of Positions</th>
<th>Starting Hourly Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge Transfer Specialist</td>
<td>1</td>
<td>$15.38*</td>
</tr>
<tr>
<td>Accountant</td>
<td>1</td>
<td>$21.63*</td>
</tr>
<tr>
<td>Controller</td>
<td>1</td>
<td>$33.65*</td>
</tr>
<tr>
<td>Database Analyst</td>
<td>1</td>
<td>$33.65*</td>
</tr>
<tr>
<td>Food Safety Director</td>
<td>1</td>
<td>$36.06*</td>
</tr>
</tbody>
</table>

**Total New Positions**  
5

*Positions with wages exceeding the average regional wage of $14.11/hour, therefore qualifying for the supplemental 1 ½% withholding diversion.

**Employee Benefits:** Health and dental insurance, paid vacation and 8 paid holidays, life insurance, long term disability insurance, long term care insurance, EAP, flexible spending plans, 401K, tuition reimbursement and bonus plan.
### Training Plan

**Company:** National Pork Board  
**Project #1**

<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>1. Job Skills Training</td>
<td>New employees will learn:</td>
<td>New employees will attend classes, seminars and workshops covering such topics as:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to demonstrate respectful behavior at all times to assimilate to the company culture.</td>
<td>Respectful Workplace Training</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to organize and design effective presentations.</td>
<td>Developing an Effective Presentation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to come to better conclusions decisions and be active members in strategic planning.</td>
<td>Critical Thinking Skills</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tools and skills to help with communication barriers within cross organizations.</td>
<td>Cross Functional Team Training</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. IT Training</td>
<td>New employees will learn:</td>
<td>Employees will attend training specifically designed to meet project outcomes.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to work with Windows SharePoint Services (WSS) and how to install and configure WSS.</td>
<td>$9,044.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to install, configure and manage the SharePoint Portal Server.</td>
<td>$9,044.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Marketing and Communication</td>
<td>New employees will learn:</td>
<td>Employees will attend training in areas such as:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advanced functions of email in order to maximize their usage.</td>
<td>Microsoft Outlook</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to read and understand market research and why people &quot;buy&quot; what they do.</td>
<td>E-Communications Workshops</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How to get results from others even when they don't have a high level of authority.</td>
<td>Fundamentals of Marketing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total:** $28,722.00  
**Total:** $28,722.00  
**Total:** 0.00  
**Total:** 0.00  
**Total:** 0.00
## Identified Needs and Explanation

A solid knowledge base in food safety, Federal regulations, bacteria/virus control and what other meat industries are doing will contribute to the success of the pork production industry which is major goal of the NPB.

## Anticipated Project Outcomes

New employees will learn:
- How to control food safety pathogens.
- How FSIS will be making laws and regulations to control food safety and the effects on the pork industry.
- What other industries are doing to increase food safety.
- What other industries are doing to help control salmonella.
- How to design and disseminate food safety marketing and advertising to different audiences.

Management/Supervisory

For the employees to excel in their positions, it is important that the managers and supervisors have the skills necessary to lead effectively and build strong teams.

Supervisors and managers will:
- Learn key areas of Sarbanes-Oxley for the purpose of being the organizational expert on this topic.
- Learn to handle multiple priorities while increasing productivity.
- Learn stress management.
- Learn to identify and understand diverse work styles and effective communication to use when working with diverse styles.

## Implementation Plan

<table>
<thead>
<tr>
<th>BALANCE BROUGHT FORWARD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,722.00</td>
</tr>
<tr>
<td>$4,119.00</td>
</tr>
</tbody>
</table>

Employees will attend a variety of conferences, seminars and workshops dealing with these topics.

<table>
<thead>
<tr>
<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>$40,338.00</td>
<td>40,338.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
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>Section</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>JOB SKILL TRAINING</td>
<td>$40,338</td>
</tr>
<tr>
<td></td>
<td>Workplace Skills</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Technology Training</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Marketing and Communication Skills</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Food Safety</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Federal Regulations</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>SUPERVISORY SKILLS</td>
<td>$0</td>
</tr>
<tr>
<td>III</td>
<td>TRAINING MATERIALS</td>
<td>$0</td>
</tr>
<tr>
<td>IV</td>
<td>DMACC FEE</td>
<td>$1,463</td>
</tr>
<tr>
<td>V</td>
<td>ON THE JOB TRAINING</td>
<td>$0</td>
</tr>
</tbody>
</table>

**TOTAL TRAINING BUDGET** $41,801

The training began **December 15, 2005** and will continue to **May, 2010**.

Upon receipt of proper documentation, reimbursement to National Pork Board 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 National Pork Board with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 Ruan Transport 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 $135,000 Aggregate Principal Amount of New Jobs Training Certificates (Ruan Transport Corporation 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>Harold Belken</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>
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<td>✓</td>
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<tr>
<td>Ben Norman</td>
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<td>✓</td>
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<tr>
<td>Jim Knott</td>
<td></td>
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<td>✓</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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]

Carolyn J. Farley
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 (RUAN TRANSPORT CORPORATION 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 Ruan Transport 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 $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 (Ruan Transport Corporation Project #2) of the College (the "Certificates"), with $68,500 of the Certificates issued under the Act and $66,500 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
(RUAN TRANSPORT CORPORATION 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 $135,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Ruan Transport Corporation 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 Ruan Transport Corporation 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 $135,000 of New Jobs Training Certificates (Ruan Transport Corporation 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 12th day of March, 2007.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA    )
COUNTY OF POLK    )

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Ruan Transport Corporation

Project # 2

Dated as of March 12, 2007

Page 1 of 15 pages
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Ruan Transport 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.
(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 state of 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 Industrial 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 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 Department of Economic Development.

(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 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: Ms. Tracey Ball
Ruan Transport Corporation
666 Grand Ave 3100 Road Center
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 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]
EMPLOYER

Ruan Transport Corporation

[Printed Name of Employer]
[Federal I.D. #] 42.0619339

By: Tracy Ball
[Printed Name] Tracy Ball
[Printed Title] CFO
Email address: tracy-bell@ruan.com
Date: Feb 13, 2007

ATTEST:

By: Chris Cline
[Printed Name] Chris Cline
[Printed Title] CFO

DES MOINES AREA COMMUNITY COLLEGE

By: Joe Fiegel
[Printed Name] Joe Fiegel
[Printed Title] Board President
Date: 3-12-07

ATTEST:

By: [Printed Name]
[Printed Title]

State of Iowa
County of Polk: ss

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Fiegel to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] Board President of Des Moines Area Community College, Ankeny, 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:
[Date] 3-12-07

[SEAL] CAROLYN D. FARLOW
COMMISSION NO. 169852
MY COMMISSION EXPIRES APRIL 23, 2009

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 4/23/09
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

666 Grand Ave Des Moines, IA 50309

DESCRIPTION OF PERSONAL PROPERTY
Exhibit A

TRAINING PLAN AND BUDGET
FOR

RUAN TRANSPORT CORPORATION
PROJECT #2

Prepared By:

Cathy Spenceri
Director, Downtown Business Development, Business Resources
Des Moines Area Community College
February 9, 2007
INTRODUCTION
RUAN TRANSPORT CORPORATION
260E PROJECT #2

It all started with a truck and a young man’s resolve to provide for his family. The year was 1932. With the Great Depression worsening and his father having passed away, 17-year-old John Ruan needed a good job. With a friend’s encouragement he sold one of the family cars, bought a truck, and began working for the friend’s father, hauling gravel around Iowa.

Fueled by his entrepreneurial spirit, personable reputation, and rock-solid work ethic, John Ruan was soon successfully running a fleet of more than a dozen trucks throughout the Midwest. By 1957, Ruan had expanded into other markets and was the nation’s largest carrier of bulk petroleum products.

Now, nearly 75 years after John Ruan loaded his first order of gravel by hand, The Ruan Companies continue to be driven by his founding principles of integrity, hard work, innovation, quality service, and compassion. Whether in domestic distribution, international commerce and finance, real estate development, or combating world hunger, we’re committed to reaching out and serving our fellow man.

666 Grand Ave Des Moines, IA
613-234-1213
16
Projects #1 have been retired.

All positions created under the project qualify for the supplemental 1 1/2% withholding pursuant to the Enterprise Zone designation awarded to the company by the Iowa Department of Economic Development for the company’s new site.

July 1, 2006
May, 2010
## LIST OF POSITIONS
### RUAN TRANSPORT CORPORATION
#### 260E PROJECT #2

<table>
<thead>
<tr>
<th>Title</th>
<th>Salary per year</th>
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<tr>
<td>Pricing and Design Analyst</td>
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<tr>
<td>Associate Programmer Analyst</td>
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<tr>
<td>Associate Programmer Analyst</td>
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<td>PC Technician</td>
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<td>Driver Qualification Specialist</td>
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<td>Payroll Assistant **</td>
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<td>Management Trainee</td>
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<td>Brokerage Specialist</td>
<td>$70,555</td>
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**TOTAL** $715,469

Note** All but one of the positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: Health Insurance (Medical, dental, vision), Life Insurance, 401 (k), Long Term Disability, Short Term Disability, Vacation, Tuition Reimbursement, Wellness Reimbursement
**NEW POSITIONS: 16**

**COMPANY: Ruan Transport**

**PROJECT #2**

**TRAINING PLAN**

**DMACC FEE IV: $3,587**

**AVAILABLE TRAINING: $101,647**

<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>
<th>V</th>
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</thead>
<tbody>
<tr>
<td>1. General Employee Training</td>
<td>* Ruan employs people across the state of Iowa. There is a high need for standardized training for all employees. Therefore, Ruan would like to implement a Learning Management System that would enable them to conduct Web based standardized training to all employees.</td>
<td>* Ruan will purchase a learning management system that will enable them to deliver training on multiple topics. These topics could include but are not limited to: Finance, Maintenance Management, Safety, Environmental, Employee management, Supervisory management and many other topics.</td>
<td>$101,647.00</td>
<td>101,647.00</td>
<td>0.00</td>
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</table>

**TOTAL** $101,647.00 101,647.00 0.00 0.00 0.00 0.00
TRAINING BUDGET
FOR
RUAN TRANSPORT CORPORATION
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.

<table>
<thead>
<tr>
<th>I. JOB SKILL TRAINING</th>
<th>$101,647</th>
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</thead>
<tbody>
<tr>
<td>General Employee Training</td>
<td></td>
</tr>
<tr>
<td>II. SUPERVISORY TRAINING</td>
<td>$0</td>
</tr>
<tr>
<td>III. MATERIALS</td>
<td>$0</td>
</tr>
<tr>
<td>IV. DMACC FEE</td>
<td>$3,687</td>
</tr>
<tr>
<td>V. ON THE JOB TRAINING</td>
<td>-0-</td>
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<tr>
<td><strong>TOTAL TRAINING BUDGET</strong></td>
<td><strong>$105,334</strong></td>
</tr>
</tbody>
</table>

The training began July 2006 and will continue through May 2010.

Upon receipt of proper documentation, reimbursement to Ruan 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 Ruan with written consent of the company and DMACC. Any revision will be filed to adjust this original.
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
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<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>☑️</td>
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<tr>
<td>Harold Belken</td>
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<td>Kevin Halterman</td>
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<td>Madelyn Tursi</td>
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<td>Ben Norman</td>
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<td>Jim Knott</td>
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<td>James Crawford</td>
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<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 SYSCO Food Services of Iowa, 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 $110,000 Aggregate Principal Amount of New Jobs Training Certificates (SYSCO Food Services of Iowa, 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>
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<td>Harold Belken</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.

*****

Attest:

[Signature]

President of the Board of Directors

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 $110,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SYSCO FOOD SERVICES OF IOWA, 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 SYSCO Food Services of Iowa, 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 $110,000 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 $110,000 of New Jobs Training Certificates (SYSCO Food Services of Iowa, Inc. Project) of the College (the "Certificates"), with $55,000 of the Certificates issued under the Act and $55,000 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
(SYSCO FOOD SERVICES OF IOWA, 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 $110,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (SYSCO Food Services of Iowa, 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 SYSCO Food Services of Iowa, Inc. 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 $110,000 of New Jobs Training Certificates (SYSCO Food Services of Iowa, 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 12th day of March, 2007.

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

SYSCO Food Service of Iowa, Inc.

Project # 1

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and SYSCO Food Services of Iowa, 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 state of 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 Industrial 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 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 Department of Economic Development.

(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: Dory Goodman, Director, Human Resources
SYSCO Food Services of Iowa, Inc.
One Sysco Place
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 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]
EMPLOYER

SYSCO Food Services of Iowa, Inc.

[Printed Name of Employer]  
[Name]  
[Federal I.D. #]  

By:

[Printed Name]  
[Name]  
[Printed Title]  

Email address  

gress.steve@iowa.sysco.com  

Date:  
2/14/07  

ATTEST:

By:

[Printed Name]  
[Name]  
[Printed Title]  

State of  
Iowa  
County of  
Polk  

On this date:  
February 14, 2007  

before me, a Notary Public in and for the above specified County and State, personally appeared  
[Name]  
Steven R. Gress  

to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[Title]  
President/CEO  

of the above named Employer, a corporation organized in the State of Delaware  
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]  
2/14/07  

[SEAL]  

Notary Public In and For Said County and State  
[Printed Name]  
Dorothy K. Goodman  
Commission Expires [Date]  
8/12/08  

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By:

[Printed Name]  
[Name]  
[Printed Title]  

Date:  
2/14/07  

ATTEST:

By:

[Printed Name]  
[Name]  
[Printed Title]  

State of  
Iowa  
County of  
Polk  

On this date:  
March 12, 2007  

before me, a Notary Public in and for the above specified County and State, personally appeared  
[Name]  
Joe Raper  

to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[Title]  
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:  
[Date]  
3/12/07  

[SEAL]  

Notary Public In and For Said County and State  
[Printed Name]  
Carolyn D. Farlow  
Commission Expires [Date]  
4/23/09  

Page 13 of 15 pages
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

SYSCO Food Services of Iowa, Inc. occupies the property at One SYSCO Place, a/k/a 701 SE Shurfine Drive, legally described as Lots 11 & 12, less the north 40' for roadway, of Ankeny Industrial Park; Lot 10, except the east 40' of the south 739.85' and except the north 40' for roadway, of Ankeny Industrial Park; and Lots 12 & 13 of Metropolitan Industrial Acres; both being official plats in the City of Ankeny, Polk County, Iowa.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN AND BUDGET FOR
SYSCO FOOD SERVICES OF IOWA

Project #1

Prepared By:
Sue Gibbons, Training Consultant
DMACC Business Resources
Des Moines Area Community College
February 12, 2007
INTRODUCTION
SYSCO Food Services of Iowa, Inc.
PROJECT # 1

COMPANY BACKGROUND
SYSCO Food Services of Iowa supplies a complete line of food and related products to restaurants, healthcare and educational customers, lodging facilities, business and industry locations and other foodservices operations primarily in the state of Iowa. SYSCO Iowa traces its roots back to the early 1900s in Des Moines as the Hoxie Fruit and Produce Company. In 1973, Continental Food Services (CFS), a company established in 1915 as the Continental Coffee Produce Company, purchased Hoxie, and four years later moved into its new facility, with a 125,000 square foot warehouse, on Grand Avenue in West Des Moines.

SYSCO Corporation acquired the entire CFS Corporation in 1988 and SYSCO Food Services of Iowa was established and proceeded to operate out of the West Des Moines facility. In March of 2001 SYSCO Iowa relocated to its current location, a 265,000 square foot facility in Ankeny. In August 2006 the company completed a warehouse renovation project that doubled the capacity of the freezer and included 20,000 square feet of new construction to the building.

LOCATION OF PROJECT
One SYSCO Place, Ankeny, Iowa 50021

BASE HEAD COUNT
245

NUMBER OF NEW POSITIONS
14

PREVIOUS PROJECTS

SUPPLEMENTAL INFORMATION
All 14 positions have wages exceeding the average regional wage of $14.11 therefore qualifying for the supplemental 1 1/2% withholding diversion.

PRELIMINARY DATE: April 1, 2006
PROJECT END DATE: May, 2010
<table>
<thead>
<tr>
<th>Position Title</th>
<th>Number of Positions</th>
<th>Average Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing Associate</td>
<td>1</td>
<td>$36,400*</td>
</tr>
<tr>
<td>Marketing Associate</td>
<td>7</td>
<td>39,000*</td>
</tr>
<tr>
<td>Marketing Associate</td>
<td>1</td>
<td>40,000*</td>
</tr>
<tr>
<td>Marketing Associate</td>
<td>4</td>
<td>41,600*</td>
</tr>
<tr>
<td>Marketing Associate</td>
<td>1</td>
<td>44,200*</td>
</tr>
<tr>
<td>Total New Positions</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>

*All 14 positions exceed the average regional wage of $14.11/hour and qualify for the additional supplemental 1½% withholding diversion.

**Employee Benefits:** Medical, dental, vision coverage, life insurance, long-term and short-term disability, paid vacation, sick leave and personal time, employee stock purchase plan, and 401K.
## Training Plan

**Project #1**

### Identified Needs and Explanation

**New Employee Orientation**

It is important that new employees understand company policies, procedures, benefits and the SYSCO culture in order to feel comfortable and prepared to carry out their responsibilities.

**Job Skill Training**

All Marketing Associates go through an extensive training in the classroom as well as shadowing experienced Associates to better prepare them to market SYSCO products to customers. The continued success of the company is directly impacted by these new employees which makes their training a top priority.

Once initial training is concluded, regular sales training events will be planned to enhance and upgrade knowledge and skills.

### Anticipated Project Outcomes

- New employees will be better prepared to assume job responsibilities after they complete the formal orientation. The orientation sessions will include:
  - Company Overview
  - Introduction to SYSCO Brands
  - Operations Overview
  - Safety/Defensive Driving
  - Telephone and Office Basics
  - Serv-Safe Training
  - eSYSCO Training

- New Marketing Associates (MA) will have the skills necessary to assist customers and increase sales. Topics covered during classroom sessions will include:
  - Produce and Dairy Training
  - Equipment and Supplies Credit
  - Transportation and Routing
  - Setting up new accounts
  - Portion Cost Selling
  - Account Penetration
  - Time Management
  - Pricing Strategies
  - Life as an MA
  - Menu Analysis and Development

### Implementation Plan

- Project funds will be used to pay for the new employee materials and for internal staff to present the information in orientation sessions.

- Training will be provided by internal staff experts on the different modules outlined. Project funds will be used to pay for the trainers' salaries during this time and for required training materials.

- Mandatory ethics training will also be provided on an ongoing basis.

### Budget Category

<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</th>
<th>Training Materials</th>
<th>OJT Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Employee Orientation</td>
<td>New employees will be better prepared to assume job responsibilities after they complete the formal orientation. The orientation sessions will include: Company Overview Introduction to SYSCO Brands Operations Overview Safety/Defensive Driving Telephone and Office Basics Serv-Safe Training eSYSCO Training</td>
<td>Project funds will be used to pay for the new employee materials and for internal staff to present the information in orientation sessions.</td>
<td>$22,000.00</td>
<td>22,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Job Skill Training</td>
<td>New Marketing Associates (MA) will have the skills necessary to assist customers and increase sales. Topics covered during classroom sessions will include: Produce and Dairy Training Equipment and Supplies Credit Transportation and Routing Setting up new accounts Portion Cost Selling Account Penetration Time Management Pricing Strategies Life as an MA Menu Analysis and Development</td>
<td>Training will be provided by internal staff experts on the different modules outlined. Project funds will be used to pay for the trainers' salaries during this time and for required training materials. Mandatory ethics training will also be provided on an ongoing basis.</td>
<td>$50,951.00</td>
<td>30,951.00</td>
<td>0.00</td>
<td>0.00</td>
<td>20,000.00</td>
</tr>
</tbody>
</table>

**Total** $72,951.00 52,951.00 0.00 0.00 20,000.00

**Training Fund:** $63,313.00

**DMACC Fee IV:** $2,916.00

**Available Training:** $80,397.00
# TRAINING PLAN

**COMPANY:** SYSCO Food Services of Iowa  
**PROJECT # 1**

<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>Professional Development</td>
<td>Trainers of new employees will need to continue to enhance job-specific skills and knowledge.</td>
<td>Trainers may attend seminars, workshops, and conferences for training. This may include college credit courses, workshops, conferences, seminars and related travel expense, as well as a train-the-trainer session.</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$72,951.00</td>
<td>$3,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Training Materials</td>
<td>Training materials will be used to help enhance the successful delivery of job-specific, basic skill, and management training.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Funds from this project will be used to purchase/develop the training materials and equipment needed to support the training in this plan.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**  
$80,397.00  
$52,951.00  
$3,000.00  
$4,446.00  
$20,000.00
TRAINING BUDGET
FOR
SYSCO Food Services of Iowa, 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.

I. JOB SKILL TRAINING $52,951
   New Employee Orientation
   Sales Training

II. SUPERVISORY SKILLS $3,000
    Professional Development

III. TRAINING MATERIALS $4,446

IV. DMACC FEE $2,916

V. ON THE JOB TRAINING $20,000

TOTAL TRAINING BUDGET $83,313

The training began April 1, 2006 and will continue to May, 2010.

Upon receipt of proper documentation, reimbursement to SYSCO Iowa 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 SYSCO Iowa 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔️</td>
<td>🗸</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔️</td>
<td>🗸</td>
</tr>
<tr>
<td>James Crawford</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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</tr>
</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Marketlink, 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 $70,000 Aggregate Principal Amount of New Jobs Training Certificates (Marketlink, Inc. 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>Harold Belken</td>
<td>🗸</td>
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<tr>
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<td>✔️</td>
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</tr>
<tr>
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<td>🗸</td>
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<td>✔️</td>
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<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.

****

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 $70,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MARKETLINK, INC. 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 Marketlink, 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 $70,000 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 $70,000 of New Jobs Training Certificates (Marketlink, Inc. Project #2) of the College (the "Certificates"), with $66,000 of the Certificates issued under the Act and $4,000 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
(MARKETLINK, INC. 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 $70,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Marketlink, Inc. 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 Marketlink, 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 $70,000 of New Jobs Training Certificates (Marketlink, Inc. 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 12th day of March, 2007.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
STATE OF IOWA
COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Marketlink, Inc.

Project # 2

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"); Ankeny, Iowa and Marketlink, 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 state of 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 Industrial 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 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 Department of Economic Development.

(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: Sandy Dunn, Accounting Manager
Markellink
4305 Fleur Drive
Des Moines, IA 50321

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.
### EMPLOYER

<table>
<thead>
<tr>
<th>Marketlink</th>
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<tbody>
<tr>
<td>[Printed Name of Employer]</td>
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<tr>
<td>[Federal I.D. #] 42-1387628</td>
</tr>
<tr>
<td>By: [Printed Name] John M. Miksich</td>
</tr>
<tr>
<td>[Printed Title] President &amp; CEO</td>
</tr>
<tr>
<td>Email address: <a href="mailto:jmiksich@marketlinkinc.net">jmiksich@marketlinkinc.net</a></td>
</tr>
<tr>
<td>Date: 2-12-07</td>
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**ATTEST:**

| By: Sandy Dunn |
| [Printed Name] |
| [Printed Title] Accounting Manager |

State of Iowa  
County of Polk  

On this date: 2-12-07  
before me, a Notary Public in and for the above specified County and State, personally appeared  
[Name] John M. Miksich  
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[Title] President & CEO  
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:  
[Date] 2-12-07  

[SEAL]

Carla Pearson  
Commission Number 185366  
My Commission Expires 7/3/08

Notary Public In and For Said County and State  
[Printed Name] Carla Pearson  
Commission Expires [Date] 7/3/08

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### DMACC

**DES MOINES AREA COMMUNITY COLLEGE**

| By: Joe Pugl |
| [Printed Name] |
| [Printed Title] Board President |
| Date: 3-12-07 |

**ATTEST:**

| By: |
| [Printed Name] |
| [Printed Title] |

State of Iowa  
County of Polk  

On this date: 3-12-07  
before me, a Notary Public in and for the above specified County and State, personally appeared  
[Name] Joe Pugl  
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  
[Title] 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:  
[Date] 3-12-07  

[SEAL]

Carlyn D. Farlow  
Commission Number 189852  
My Commission Expires APRIL 23, 2009

Notary Public In and For Said County and State  
[Printed Name] Carlyn D. Farlow  
Commission Expires [Date] 4/23/09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
LEGAL DESCRIPTION OF PROJECT SITE

LEGAL DESCRIPTION FOR WAKONDA ON FLEUR SHOPPING CENTER: Part of the NW 1/4 of the SE 1/4 of Section 20, Township 78 North, Range 24 West of the 5th P.M., all in and forming a part of the City of Des Moines, Polk County, Iowa, that is more particularly described as follows: Beginning at a point that is 50.00 feet East and 343.00 feet South of the Center of said Section 20; thence N 89 degrees 50 minutes 21 seconds E (the West line of the NW 1/4 SE 1/4 is assumed to bear N 00 degrees 00 minutes 00 seconds E for the purpose of this description only), 490.00 feet; thence S 00 degrees 00 minutes 00 seconds W, 590.00 feet to a point that is 540.00 feet east of the West line of said NW 1/4 of the SE 1/4 and 933.00 feet South of the North line of said NW 1/4 of the SE 1/4; thence N 89 degrees 57 minutes 12 seconds E, 136.90 feet, to a point that is 640.00 feet West of the East line of said NW 1/4 SE 1/4; thence S 00 degrees 02 minutes 06 seconds E 388.77 feet to a point on the South line of said NW 1/4 of the SE 1/4, said point being 640.00 feet West of the SE corner of said NW 1/4 of the SE 1/4; thence S 89 degrees 26 minutes 21 seconds W along the South line of said NW 1/4 of the SE 1/4, 628.00 feet to a point on the present East Right of Way line of Fleur Drive; thence N 00 degrees 00 minutes 00 seconds E along said East Right of Way line, 983.00 feet to the point of beginning.

Marketlink project sites are in spaces 17 and 28 of the Wakonda Shopping Center.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding taxes on new positions.
TRAINING PLAN AND BUDGET FOR MARKETLINK

Project #2

Prepared By:
Sue Gibbons, Training Consultant
DMACC Business Resources
Des Moines Area Community College
February 12, 2007
INTRODUCTION
MARKETLINK
PROJECT #2

COMPANY BACKGROUND

Marketlink provides high-quality outbound teleservices through either its business-to-business division (Businesslink) or its consumer division. The company was founded in 1992 in Des Moines, by a group of local business leaders who also owned the area's cable TV operation. Initial clients were cable TV operators who had found that the telephone provided to be an effective way to offer cable subscribers upgraded services. By 1995, having established a profitable business, the owners decided to move on to other challenges. John Miksich, a successful Des Moines businessman, was selected the company's new CEO. A continuing emphasis is on employee training and development. Despite the use of up-to-date technology, it is a people business.

Marketlink has been named one of the "Top 50" teleservices firms in the United States. We have grown by providing our customers with excellent service and cost-effective results. In a recent customer satisfaction survey, nine out of ten of our clients rated our service better than that of the companies.

LOCATION OF PROJECT
4305 Fleur Drive, Des Moines, IA 50321

BASE HEAD COUNT
118

NUMBER OF NEW POSITIONS
40

PREVIOUS PROJECTS
Project #1—Retired.

SUPPLEMENTAL INFORMATION
1 of the 40 jobs exceeds the average regional wage of $14.11

PRELIMINARY DATE	PROJECT END DATE
July 7, 2006	May, 2010
**LIST OF POSITIONS**
**MARKETLINK**
**260E PROJECT #2**

<table>
<thead>
<tr>
<th>Title</th>
<th>Hourly Rate</th>
<th># Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Consumer Solutions Group&quot; Telephone</td>
<td>$ 9.00</td>
<td>14</td>
</tr>
<tr>
<td>Representatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;Consumer Solutions Group&quot; Supervisor</td>
<td>$ 18.00*</td>
<td>1</td>
</tr>
<tr>
<td>&quot;Embarq&quot; Telephone Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Representative</td>
<td>$ 7.65</td>
<td>24</td>
</tr>
<tr>
<td>&quot;Embarq&quot; Performance Leader</td>
<td>$ 12.00</td>
<td>1</td>
</tr>
</tbody>
</table>

**Total**                                      **40**

*1 of the 40 positions identified with an asterisk qualifies for the 1.5% supplemental withholding tax diversion.*

Marketlink provides the 14 "Consumer Solutions Group" Telephone Representatives positions with health insurance, life insurance, 401(k), paid time off, and seven company-paid holidays per year.

Marketlink provides the "Consumer Solutions Group" Supervisor position with health insurance, short-term disability, life insurance, 401(k), paid time off, and seven company-paid holidays per year.

Marketlink provides the 24 "Embarq" Telephone Sales Representative positions with life insurance, 401(k), paid time off, and seven company-paid holidays per year.

Marketlink provides the "Embarq" Performance Leader position with health insurance, short-term disability, life insurance, 401(k), paid time off, and seven company-paid holidays per year.
## TRAINING PLAN

**COMPANY:** Marketlink  
**PROJECT #2**

<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><strong>Job Skill Training</strong></td>
<td>New CSG employees will receive a minimum of 16 hours formal training prior to job shadowing more experienced representatives.</td>
<td>An internal Marketlink trainer will provide training on compliance, new employee handbook, performance incentive plan, terminology, basic teleskills, floor observation, product review, call specification guide, and meeting quality standards established by the company. Funds from the project will be used to reimburse the time spent training and job shadowing.</td>
<td>$22,000.00</td>
<td>17,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>5,000.00</td>
</tr>
<tr>
<td><strong>For Marketlink to remain competitive and attract new customers, the telephone sales representatives must display good communication skills, strong sales techniques and a complete understanding of the technology utilized in this industry.</strong></td>
<td>New EMBARQ employees will receive a minimum of two weeks formal training before job shadowing begins to assure their success on the job.</td>
<td>An internal Marketlink trainer will provide 10-days of training covering such topics as: company introduction, handbook navigation, employee resources, product presentation, directional selling, selling simulator, up front contract presentation, ISP resellers, scripting, phone exercises, telemarketing rules, call monitoring, campaigns and promotions, autodialer, new hire logons, and debriefing calls.</td>
<td>$22,452.00</td>
<td>17,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>5,462.00</td>
</tr>
</tbody>
</table>

<p>| <strong>TOTAL</strong> | $44,462.00 | 34,000.00 | 0.00 | 0.00 | 10,462.00 |</p>
<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>Supervisory/Management</td>
<td>Supervisors will develop their skills in managing the members of their team and how to more effectively coach and lead new employees.</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$44,462.00</td>
<td>34,000.00</td>
<td>0.00</td>
<td>0.06</td>
<td>10,462.00</td>
</tr>
<tr>
<td></td>
<td>Managers will attend courses and seminars that will help them develop the skills that are needed to effectively lead their teams and understand all of the technical aspects of the employees' jobs.</td>
<td></td>
<td>$5,000.00</td>
<td>5,000.00</td>
<td>5,000.00</td>
<td>5,000.00</td>
<td></td>
</tr>
<tr>
<td>Training Materials</td>
<td>Training materials will be used to help enhance the successful delivery of job-specific, basic skill, and management training.</td>
<td></td>
<td>$2,849.00</td>
<td>2,849.00</td>
<td>2,849.00</td>
<td>2,849.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Funds from this project will be used to purchase/develop the training materials and equipment needed to support the training in this plan.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $52,311.00 34,000.00 5,000.00 2,849.00 10,462.00
## TRAINING BUDGET
### FOR
#### Marketlink
##### 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.

<table>
<thead>
<tr>
<th>I. JOB SKILL TRAINING</th>
<th>$34,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Employee Orientation</td>
<td></td>
</tr>
<tr>
<td>Communication Skill</td>
<td></td>
</tr>
<tr>
<td>Basic Teleskills</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. SUPERVISORY SKILLS</th>
<th>$5,000</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>III. TRAINING MATERIALS</th>
<th>$2,849</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>IV. DMACC FEE</th>
<th>$1,897</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>V. ON THE JOB TRAINING</th>
<th>$10,462</th>
</tr>
</thead>
</table>

**TOTAL TRAINING BUDGET** $54,208

The training began **July 7, 2006** and will continue to **May, 2010**.

Upon receipt of proper documentation, reimbursement to Marketlink 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 Marketlink with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa  
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 Wells Fargo Bank, National Association. 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 $6,370,000 Aggregate Principal Amount of New Jobs Training Certificates (Wells Fargo Bank, National Association 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>
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<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 $6,370,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (WELLS FARGO BANK, NATIONAL ASSOCIATION 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 Wells Fargo Bank, National Association (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 $6,370,000 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 $6,370,000 of New Jobs Training Certificates (Wells Fargo Bank, National Association Project #3) of the College (the "Certificates"), with $3,185,000 of the Certificates issued under the Act and $3,185,000 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
(WELLS FARGO BANK, NATIONAL ASSOCIATION 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 $6,370,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Wells Fargo Bank, National Association 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 Wells Fargo Bank, National Association 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 $6,370,000 of New Jobs Training Certificates (Wells Fargo Bank, National Association 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 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Wells Fargo Bank, National Association

Project # 3

Dated as of March 12, 2007
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of this 12th day of March 2007, between Des Moines Area Community College (the "Area School"), Ankeny, Iowa, and Wells Fargo Home & Consumer Finance Group consisting of Wells Fargo Financial, Inc. and the Wells Fargo Home Mortgage, Wells Fargo Services and Wells Fargo Consumer Credit Group divisions of Wells Fargo Bank, N.A. (collectively, 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 state of each entity’s state of incorporation, and in the case of Wells Fargo Bank, N.A., a banking association organized under the laws of the United States of America, with all the entities qualified to do business and 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 Industrial 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 Area School, 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 Area School or the Iowa Department of Education upon forms provided by the Area School or the Department of Economic Development.

(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 to the extent that amounts in the Revenue Fund (as hereinafter defined) are insufficient for such purpose. Amounts in the Project Fund and interest earnings thereon may be used for the payment
of the principal, premium, if any, and interest on the Certificates to the extent that amounts in the Revenue Fund are insufficient for such purpose and shall otherwise be disbursed by the Area School solely for the payment of Project Costs approved by the Area School. 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 undischitted 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 50021

If to the Employer: Steven D. McClelland
Vice President - Corporate Tax
Wells Fargo Home Mortgage
1 Home Campus, MAC X2401-049
Des Moines, IA 50328-0001
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]
### EMPLOYER

**Wells Fargo Bank, N.A.**

- **[Printed Name of Employer]**: 
- **[Federal I.D. #]**: 94-1347393

**By:**  
- **[Printed Name]**: Steven D. McClelland  
- **[Printed Title]**: Vice President

**Email address**:  
- **Date**: 2/14/2007

**ATTEST:**

- **By:**  
- **[Printed Name]**: Robert E. Scallon  
- **[Printed Title]**: Vice President

**State of**: Iowa  
**County of**: Polk  
**[Commission]**: ss

On this date: 2/14/2007 before me, a Notary Public in and for the above specified County and State, personally appeared  
- **[Name]**: Steven D. McClelland  
- **[Title]**: Vice President

of the above named Employer, a banking association organized under the laws of the United States 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: 2/14/2007

- **[SEAL]**
- **TRACY A. HOLLAND**  
- **Commission Number**: 190423  
- **My Commission Expires**: 5/26/2009

---

**Wells Fargo Financial, Inc.**

- **[Printed Name of Employer]**:  
- **[Federal I.D. #]**: 42-1185655

**By:**  
- **[Printed Name]**: Steven D. McClelland  
- **[Printed Title]**: Vice President

**Email address**:  
- **Date**: 2/14/2007

**ATTEST:**

- **By:**  
- **[Printed Name]**: Robert E. Scallon  
- **[Printed Title]**: Vice President

**State of**: Iowa  
**County of**: Polk  
**[Commission]**: ss

On this date: 2/14/2007 before me, a Notary Public in and for the above specified County and State, personally appeared  
- **[Name]**: Steven D. McClelland  
- **[Title]**: Vice President

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: 2/14/2007

- **[SEAL]**
- **TRACY A. HOLLAND**  
- **Commission Number**: 190423  
- **My Commission Expires**: 5/26/2009

---
Des Moines Area Community College

By: [Printed Name] [Joe Prigee]
   [Printed Title] [Board President]
   Email address [email]
   Date: [3-12-07]

ATTEST:
By: [Printed Name] [Printed Title]

State of [State]
County of [County]

On this date: [3-12-07]
before me, a Notary Public in and for the above specified County and State, personally appeared [Name] [Joe Prigee] to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] [Board President] 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: [Date] [3-12-07]

[SEAL] [CAROLYN D. FARLOW]
COMMISSION NO. 189852
MY COMMISSION EXPIRES APRIL 23, 2009

Notary Public In and For Said County and State.
[Printed Name] [Carolynd Farlow]
Commission Expires [Date] [4-23-19]
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

Lots 3, 4, 5, 6 and 18 in West Lakes Office Park Plat 3, an Official Plat now included and forming a part of the City of West Des Moines, Dallas County, Iowa; and multiple locations throughout Greater Des Moines Metropolitan area.

DESCRIPTION OF PERSONAL PROPERTY

There will be no personal property inclusion with this project. It is based solely on diversion of withholding taxes on the new positions.
TRAINING PLAN AND BUDGET
FOR

WELLS FARGO HOME & CONSUMER FINANCE GROUP

PROJECT #3

Prepared by:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
February 12, 2007
INTRODUCTION
Wells Fargo Home & Consumer Finance Group
PROJECT # 3

COMPANY BACKGROUND
Wells Fargo Home & Consumer Finance Group includes Wells Fargo Financial, Inc, and the Wells Fargo Home Mortgage and Wells Fargo Consumer Credit Group divisions of Wells Fargo Bank, N.A. As of January 31st, Wells Fargo Home & Consumer Finance Group had over 9,800 full-time non-sales employees in the Des Moines, West Des Moines and Urbandale area.

Wells Fargo & Company (NYSE: WFC) is a diversified financial services company providing banking, insurance, investments, mortgage loans and consumer finance for more than 23 million customers through 6,165 stores, the internet and other distribution channels across North America and elsewhere internationally. Wells Fargo has $483 billion in assets and, with 167,000 team members nationwide, is one of the United States' largest private employers. Wells Fargo Bank, N.A. is the only "Aaa"-rated bank in the United States.

Wells Fargo Home Mortgage
Founded in 1906 as Iowa Securities Company in Waterloo, (and later becoming Norwest Mortgage), Wells Fargo Home Mortgage is headquartered in West Des Moines, Iowa. The company is one of the nation's leading originators and servicers of residential mortgages. In 2006 the company originated $392 billion in new mortgages and as of the third quarter 2006 serviced $1.33 trillion in loans. The company provided funding for approximately one of every fourteen homes financed in the United States in 2006. The company services loans for more than 7.5 million customers nationwide, is the leading lender to minorities and to low- and moderate- income borrowers and has a presence in all 50 states through more than 2,400 mortgage stores and Wells Fargo Bank locations.

Wells Fargo Financial, Inc.
Founded in Des Moines as State Loan Company, and well known for many years as Dial Finance, Wells Fargo financial has grown to more than 1,200 stores. The company has been headquartered in Des Moines since 1897 and has customers located in 48 states, plus all 10 Canadian provinces, the Caribbean, Latin America and the Pacific Rim. Wells Fargo Financial provides consumer installment and home equity lending, automobile financing, consumer and private-label credit cards, leasing to businesses and the medical community, technology services and receivables financing.
**Wells Fargo Consumer Credit Group**

A division of Wells Fargo Bank, N.A., the Consumer Credit Group established its presence in Des Moines in 1999 and currently employs more than 1,200 team members in the Des Moines area. The Consumer Credit Group is one of America's largest and fastest-growing providers of home equity and personal credit, serving more than 2.9 million customers nationally.

**LOCATION OF PROJECT**

1 Home Campus, Des Moines, IA 50328, and multiple locations throughout the greater Des Moines metropolitan area.

**BASE HEAD COUNT**

8,593

**NUMBER OF NEW POSITIONS**

750

**PREVIOUS PROJECTS**

- **#1** - 2004, 750 positions to a base of 6,278. Hiring requirements met, withholding diversion on schedule.
- **#2** - 2005, 750 positions to a base of 7,028, Hiring requirements met, withholding diversion on schedule.

**SUPPLEMENTAL INFORMATION**

All 750 positions have wages exceeding the average regional wage of $14.11 therefore qualifying for the supplemental 1 1/2% withholding diversion.

**PRELIMINARY DATE** | **PROJECT END DATE**
--- | ---
January 1, 2006 | May, 2010
EXHIBIT “A”

List of Positions
Wells Fargo Home & Consumer Group
Project #3

<table>
<thead>
<tr>
<th>Title</th>
<th>Number of Positions</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managerial/Supervisory</td>
<td>75</td>
<td>$100,000*</td>
</tr>
<tr>
<td>Professional/Technical</td>
<td>75</td>
<td>70,000*</td>
</tr>
<tr>
<td>Clerical/Customer Service</td>
<td>600</td>
<td>35,000*</td>
</tr>
</tbody>
</table>

*Positions with wages exceeding the average regional wages of $14.11/hr

Company benefits: Medical, dental and vision plans; 401(k) plan; cash balance plan; stock purchase plan; paid time off; spending accounts; short term disability; long term disability; basic group life; group universal life; spouse/partner group universal life; dependent group life; business travel accident coverage; long term care; educational matching gifts; LifeCare; employee assistance consulting; educational reimbursement program; free checking and savings accounts to team members; adoption reimbursement; scholarships for children of team members; and team member resource groups.
NEW POSITIONS: 750

COMPANY: Wells Fargo & Company

TRAINING PLAN
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>
<tbody>
<tr>
<td>Company Strategy:</td>
<td>The current compliance curriculum consists of the following modules</td>
<td>New employees will be required to take each of the compliance modules within 30 days of hire. Actual training hours are obtained by the 750 team members in the grant times a fully loaded hourly rate of $37.70 for Professional/Technical (75), $42.78 for Management (75) and $21.46 for Clerical (600).</td>
<td>$196,735.00</td>
<td>188,735.00</td>
<td>8,000.00</td>
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<td>- Code of Ethics</td>
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<td>- Fair Lending</td>
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<td>- Information Security</td>
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<td>- Bank Secrecy Act/Office of Foreign Assets Control (BSA/OFAC)</td>
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<td>- Risk Essentials - Mgrs</td>
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<td>- Harassment - Mgrs</td>
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<td>Implementation of an electronic Learning Management System to administer, track and deliver online training.</td>
<td>Funds from the project will be used for project management, consulting, design resources. These resources (Wells Fargo team members and contractors) may cost between $35 - $125 and hour (avg hourly cost estimated at $80). Estimated time is 400 hours for each hour of web-based curriculum. Funds from the project will be used for project management, consulting, design resources used to implement the new system.</td>
<td>$224,000.00</td>
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</tbody>
</table>

TOTAL $1,368,454.00 188,735.00 8,000.00 1,171,719.00 0.00

TRAINING FUND: $6,035,783
DMACC FEE IV: 176,252.00
AVAILABLE TRAINING: 4,859,531.00
**Job Skill Training:**

It is important that team members are provided training opportunities to meet compliance guidelines and customer needs. Ongoing training is provided to team members who strive to continue learning and advance within the company.

- New employees will be equipped with the knowledge, skills and competencies to perform proficiently in their jobs by attending training sessions in such topics as:
  - communication skills
  - customer service skills
  - mortgage loan processing
  - collections
  - loan origination processing
  - cross selling skills
  - computer skills

New hire training will average 35 hours of classroom new employee. Actual training hours are obtained by the 750 team members in the grant times a fully loaded hourly rate of $37.70 for Professional/Technical (75), $42.78 for Management (76) and $21.46 for Clerical (60). Funds from the project will be used for project management, consulting, design resources. These resources (Wells Fargo team members and contractors) may cost between $35 - $125 per hour.

**Professional Skill Development:**

Trainers of new employees will need to continue to enhance job-specific skills and knowledge.

- Trainers may attend facilitation and design certification, seminars, work-shops, and conferences for training. This may include college credit courses, specific certification training, industry-related classes, and related travel expenses.

**Total Cost Summary:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training</th>
<th>Training Materials III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$3,450,530.00</td>
<td>2,020,811.00</td>
<td>8,000.00</td>
<td>1,171,719.00</td>
</tr>
</tbody>
</table>

**Company:** Wells Fargo & Company

**Project:** #3

**Page 2**
### Management/Supervisory Training:

Stage One for Managers is a blended learning approach directed at new supervisors and managers who need to acquire a strong foundation of skills.

<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>Supervisors and managers will be trained on 25 topics over a 8-month period at an average of 2-4 hours/week along with a four day classroom session. Stage One for Managers curriculum includes the following learning topics: First 30 Days as a New Manager, Roles of the Manager, Communication--The Manager’s Role, Goal Setting, Feedback: Giving and Receiving, Coaching, Delegation, Stage 1 New Manager Roles Virtual Classroom, Team Communications, Decision Making Process, Stages of Team development, Team Leadership, Teams: Leading Different Types, Performance Management, Stage 2 Managing Your Team Virtual Classroom, Change Management, Interviewing, Code of Conduct, Decision Making and Team Member Involvement, Group Dynamics, Influence and Leadership, Problem Solving, Stage 3 Managing &amp; Leadership Virtual Classroom, Meetings Management and Motivation.</td>
<td>Balance Brought Forward</td>
<td>$3,450,530.00</td>
<td>2,020,811.00</td>
<td>8,000.00</td>
<td>1,171,719.00</td>
<td>250,000.00</td>
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</tbody>
</table>

Actual training hours are obtained by the 95 managers in the grant times a fully loaded hourly rate of $42.78

The current Stage One for Managers Curriculum includes 150 hours of virtual classroom, online learning, lab, coaching from the manager and self study.

Funds from the project will be used for project management, consulting, design resources and licensing fees. These resources (Wells Fargo team members and contractors) may cost between $35 - $125 and hour.

| | | | | | | | |
| | | | | | | | |

TOTAL | $4,407,259.00 | 2,020,811.00 | 955,475.00 | 1,171,719.00 | 250,254.00 |
## Identified Needs and Explanation

<table>
<thead>
<tr>
<th>Training Materials:</th>
<th>Training materials will enhance the administration and successful delivery of job-specific, basic skill and management instruction.</th>
</tr>
</thead>
</table>

## Anticipated Project Outcomes

<table>
<thead>
<tr>
<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 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Brought Forward</td>
<td>$4,407,259.00</td>
<td>2,020,811.00</td>
<td>955,475.00</td>
<td>1,171,719.00</td>
<td>259,254.00</td>
</tr>
<tr>
<td>Funds from this project will be used to purchase and/or develop the training materials to support the training outlined in this plan. This may include the following:</td>
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<tr>
<td>- Facilitator materials</td>
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<td>- Participant materials</td>
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<tr>
<td>- Instructors reference materials</td>
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<tr>
<td>- Multimedia materials</td>
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<tr>
<td>- Training videos</td>
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<tr>
<td>- Printing expenses</td>
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<tr>
<td>Total</td>
<td>$4,859,531.00</td>
<td>2,020,811.00</td>
<td>955,475.00</td>
<td>1,623,991.00</td>
<td>259,254.00</td>
</tr>
</tbody>
</table>

## Training Materials:

Materials will be purchased or developed to support this training plan.
TRAINING BUDGET
FOR
Wells Fargo Home Consumer & Finance Group
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.

I. JOB SKILL TRAINING $2,020,811
   Company Strategy Training
   Job Specific Training
   Professional Skill Development

II. SUPERVISORY SKILLS $955,475
   Stage One for Managers

III. TRAINING MATERIALS $1,623,991

IV. DMACC FEE $176,252

V. ON THE JOB TRAINING $259,254

TOTAL TRAINING BUDGET $5,035,783

The training began January 1, 2006 and will continue to May, 2010.

Upon receipt of proper documentation, reimbursement to Wells Fargo Home Consumer & Finance Group 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 Wells Fargo Home Consumer and Finance Group 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>
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<tr>
<td>Harold Belken</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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<tr>
<td>Ben Norman</td>
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<tr>
<td>Jim Knott</td>
<td>✓</td>
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<td>James Crawford</td>
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<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 Jacobson Holding Company, 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 $470,000 Aggregate Principal Amount of New Jobs Training Certificates (Jacobson Holding Company, 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>
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<tr>
<td>Joseph Pugel</td>
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<td>✓</td>
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<td>Harold Belken</td>
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<td>Kevin Halterman</td>
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<td>Ben Norman</td>
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<td>Jim Knott</td>
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<td>James Crawford</td>
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<td>Wayne E. Rouse</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 $470,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (JACOBSON HOLDING COMPANY, 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 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 Jacobson Holding Company, L.C. (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 $470,000 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 $470,000 of New Jobs Training Certificates (Jacobson Holding Company, L.C. Project) of the College (the "Certificates"), with $290,000 of the Certificates issued under the Act and $180,000 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  
(JACOBSON HOLDING COMPANY, 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 $470,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Jacobson Holding Company, 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 Jacobson Holding Company, 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 and the Supplemental Act of not to exceed an aggregate of $470,000 of New Jobs Training Certificates (Jacobson Holding Company, 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 12th day of March, 2007.

[Signature]
President of the Board of Directors

Attest:

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

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Jacobson Holding Company, L.C.

Project # 1

Dated as of March 12, 2007
This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Jacobson Holding Company, L.C. (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 state of 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 Industrial 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 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.

(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: Don Stevens, General Manager
Jacobson Company
2501 Expedition Court
Sioux City, IA 51111

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]
EMPLOYER

Jacobson Company

[Printed Name of Employer]
[Federal I.D. #] 42-1399841

By: Don Stevens
[Printed Name] Don Stevens
[Printed Title] General Manager HR/Safety/Risk

Email address: don.stevens@jacobsen.bakita.com

Date: 1/31/2009

ATTEST:

By: Anne Louison
[Printed Name] Anne Louison
[Printed Title] Notary

State of Iowa
County of Woodbury:

On this date: 1-31-09
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Don Stevens
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] General Manager HR/Safety/Risk 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:

[Date] 1-31-09

[SEAL] ANNE MARIE LOUISON
Commission Expires 9-8-09

Notary Public In and For Said County and State
Commission Expires [Date] 9-8-09

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DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: Joe Purcell
[Printed Name] Joe Purcell
[Printed Title] Board President

Date: 3-12-07

ATTEST:

By: Carolyn Farlow
[Printed Name] Carolyn Farlow
[Printed Title] Notary

State of Iowa
County of Polk:

On this date: 3-12-07
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Joe Purcell
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] 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:

[Date] 3-12-07

[SEAL] BAROYLN D. FARLOW
Commission Expires 4-23-09

Notary Public In and For Said County and State
Commission Expires [Date] 4-23-09
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

A part of Lot 2 and Lot 7, New Industry Incorporated, being an Official Plat in the City of Des Moines, Polk County, Iowa, being described as follows:

Beginning at the southwest corner of said Lot 7; thence northerly along the west line of said Lot 2 and Lot 7 and along a curve concave westerly whose radius 3859.83 feet whose arc length is 312.80 feet and whose chord bears North 1°57'01" West, 312.72 feet; thence North 4°16'20" West continuing along the west line of said Lot 2, 49.71 feet; thence continuing northerly along the said west line of Lot 2 and along a curve concave easterly whose radius is 3779.83 feet, whose arc length is 281.85 feet, and whose chord bears North 2°08'09" West, 281.78 feet; thence North 0°00'00" East continuing along said west line of Lot 2, 168.27 feet; thence North 89°30'33" East, 1023.50 feet; thence North 0°02'36" West, 8.05 feet; thence North 89°47'00" East, 100.00 feet to the northeast corner of said Lot 2; thence South 0°02'36" East, 700.00 feet to the southeast corner of said Lot 2; thence South 89°47'00" West, 101.58 feet to the northeast corner of said Lot 7; thence South 0°59'00" East, 124.96 feet to the southeast corner of said Lot 7; thence South 89°47'00" West, 999.78 feet to the point of beginning and containing 20.56 acres (905,409 sq. ft.) more or less.

DESCRIPTION OF PERSONAL PROPERTY

This project is being funded solely from the diversion of Iowa withholding taxes on new positions.
TRAINING PLAN AND BUDGET FOR

JACOBSON COMPANIES

Project #1

Prepared By:
Sue Gibbons, Training Consultant
DMACC Business Resources
Des Moines Area Community College
February 12, 2007
INTRODUCTION
Jacobson Companies
PROJECT #1

COMPANY BACKGROUND

Jacobson Companies is a national 3rd party logistics, 3rd party warehousing (3PL) dedicated to helping customers achieve a greater return on their supply chain management activities. Founded in 1968 by Richard Jacobson, Jacobson Companies opened a 96,000 square foot facility in downtown Des Moines. Additional warehousing space was opened over the years in Des Moines and around the state of Iowa. In 1983 Jacobson Transportation Company formed to serve the product shipping needs of our warehouse customers. In 1996 Jacobson became an employee owned company, assuring a commitment to total quality for our customers. A full service packing division was initiated giving products the all-important merchansing statement of quality integration with the warehousing and transportation allowing for quicker turn-around times to the customer.

In February 2005, the Jacobson Companies announced the acquisition of Bekins Distribution Center Co. and Bekins Transportation Co. in Sioux City, IA. Bekins has provided logistics services for nearly sixty years including public and contract warehousing, storage, regional transportation and value-added services.

December 2005 a two-year contract was signed with a major chemical company, expanding their warehouse space commitment another 100,000 square feet in the Des Moines area.

April 2006 a one-year contract was signed with a major tire manufacturer to handle their overflow tire business, occupying nearly 200,000 square feet in Des Moines.

May 2006 Jacobson Logistics Co., signed a three-year contract with a leading agricultural, construction, environmental and industrial equipment manufacturing company based out of Pella, IA for freight and yard management.

September 2006 Jacobson Packaging starts providing primary packaging for manufacturers of theater candies.

Jacobson was founded and has thrived on taking care of its employees. Periodic training has been a cornerstone to our growth and profitability. These investments in our employees come back hundredfold. We are excited to be adding new jobs in Iowa.

LOCATION OF PROJECT
3811 Dixon, Des Moines, IA 50313
**BASE HEAD COUNT**
327

**NUMBER OF NEW POSITIONS**
100

**PREVIOUS PROJECTS**

**SUPPLEMENTAL INFORMATION**
53 of the 100 new positions exceed the average regional wage of $14.11.

**PRELIMINARY DATE**
January 8, 2006

**PROJECT END DATE**
May, 2010
### EXHIBIT A

<table>
<thead>
<tr>
<th>Company &amp; Position</th>
<th>Number of Positions Created</th>
<th>Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jacobson Warehouse Co:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Staff*</td>
<td>2</td>
<td>$20.00</td>
</tr>
<tr>
<td>Managers/Supervisors*</td>
<td>5</td>
<td>$18.00</td>
</tr>
<tr>
<td>Warehousemen</td>
<td>10</td>
<td>$10.50</td>
</tr>
<tr>
<td>Clerical/Administrative/CSR</td>
<td>3</td>
<td>$11.50</td>
</tr>
<tr>
<td>IT Analyst*</td>
<td>3</td>
<td>$15.00</td>
</tr>
<tr>
<td>Network Analyst*</td>
<td>2</td>
<td>$15.00</td>
</tr>
<tr>
<td>Marketing*</td>
<td>2</td>
<td>$18.00</td>
</tr>
<tr>
<td>Accountants</td>
<td>4</td>
<td>$13.25</td>
</tr>
<tr>
<td>Quality*</td>
<td>1</td>
<td>$15.00</td>
</tr>
<tr>
<td><strong>Jacobson Transportation Co:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managers/Supervisors*</td>
<td>5</td>
<td>$18.00</td>
</tr>
<tr>
<td>Dispatchers</td>
<td>4</td>
<td>$13.25</td>
</tr>
<tr>
<td>Coordinator</td>
<td>3</td>
<td>$13.25</td>
</tr>
<tr>
<td>Drivers</td>
<td>5</td>
<td>$12.75</td>
</tr>
<tr>
<td>OTR Drivers*</td>
<td>25</td>
<td>$18.00</td>
</tr>
<tr>
<td>Planners/Clerical/CSR</td>
<td>10</td>
<td>$11.50</td>
</tr>
<tr>
<td>Mechanics*</td>
<td>1</td>
<td>$14.53</td>
</tr>
<tr>
<td>Safety Administrator*</td>
<td>1</td>
<td>$15.00</td>
</tr>
<tr>
<td><strong>Jacobson Logistics Co.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managers/Supervisors*</td>
<td>3</td>
<td>$18.00</td>
</tr>
<tr>
<td>Clerical</td>
<td>5</td>
<td>$11.50</td>
</tr>
<tr>
<td>Coordinators</td>
<td>3</td>
<td>$13.25</td>
</tr>
<tr>
<td>Logistics Analyst*</td>
<td>3</td>
<td>$15.00</td>
</tr>
</tbody>
</table>

*Positions exceeding the average regional wage of $14.11.

**Employee Benefits:** Life Insurance, Long & Short Term Disability, Paid Time Off, Holidays, Medical, Dental, Prescription Plan, and 401K.
NEW POSITIONS: 100

COMPANY: Jacobson Companies

TRAINING PLAN

PROJECT #1

<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>Job Skill Training</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Employee Orientation</td>
<td>New employees will have:</td>
<td></td>
<td>$35,000.00</td>
<td>35,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>A better understanding of company policies and procedures which will help with retention</td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>Increased skills in dealing with specific situations in their position</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improved communication skills</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>A general orientation manual will be written to cover company policies, safety policies, employment policies, and general operation policies.</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Driver Training</td>
<td>New drivers will have:</td>
<td></td>
<td>$65,000.00</td>
<td>65,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>More knowledgeable on driving skills, company policies and culture, and Federal Motor Regulations</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decreased accidents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Higher retention</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improved defensive driving skills</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Jacobson will work with DMACC and other vendors to provide training to new OTR drivers that will assure the outcomes identified.</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

TOTAL: $100,000.00 | 100,000.00 | 0.00 | 0.00 | 0.00
## TRAINING PLAN

**COMPANY:** Jacobson Companies  
**PROJECT #1**

### 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>Customer Service Training</td>
<td>New employees will be trained to improve their communication skills and to use the technology necessary to provide excellent customer service. There will be an increased number of new and renewed contracts.</td>
<td>DMACC will work with Jacobson to provide appropriate training for improved customer service including telephone and listening skills.</td>
<td>$100,000.00</td>
<td>100,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Software Training</td>
<td>New employees will become proficient in using the various software programs required to do their jobs including but not limited to: Visual Basic and transportation.</td>
<td>DMACC will work with Jacobson to provide training in the software area along with other external vendors specializing in specific software programs.</td>
<td>$55,000.00</td>
<td>55,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$50,000.00</td>
<td>50,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### BALANCE BROUGHT FORWARD

<table>
<thead>
<tr>
<th>BALANCE BROUGHT FORWARD</th>
<th>TOTAL</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>$100,000.00</td>
<td></td>
<td>100,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>$50,000.00</td>
<td></td>
<td>50,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### TOTAL

<table>
<thead>
<tr>
<th>TOTAL</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>$205,000.00</td>
<td>205,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## TRAINING PLAN

### Project #1

<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>Safety Training</td>
<td>Training will include:</td>
<td></td>
<td>Balance Brought Forward</td>
<td>$205,000.00</td>
<td>205,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>1) Safe operation of forklifts</td>
<td>Training materials, videos, and books will be purchased to keep current on all new safety issues. DMACC and other safety training vendors will provide training to meet the needs in this area.</td>
<td>$20,000.00</td>
<td>20,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>2) Safe Hazmat and HazCom procedure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3) CPR/first aid updates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>New employees will learn how to safely perform their responsibilities and reduce the risk for injury.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quality Initiatives:</td>
<td>New employees will be trained in Lean concepts so that there can be a company-wide initiative in this area.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jacobson will retain existing customers and gain new customers because of their focus on quality and good customer service.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The office is another area where the company would like to establish Lean initiatives.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Safety Training                  | $70,000.00 | 70,000.00 | | | | | | |

| Quality Initiatives:             | $295,000.00 | 296,000.00 | 0.00 | 0.00 | 0.00 | | | |
## TRAINING PLAN

**COMPANY:** Jacobson Companies

### TRAINING PLAN

**PROJECT #**

<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>Mangement/Supervisory Training</td>
<td>Balance Brought Forward</td>
<td></td>
<td>$295,000.00</td>
<td>295,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>With the rapid pace of growth and change at Jacobson, supervisors and managers need to possess and practice good leadership and people skills. The need exists to increase the training options available to provide just-in-time training for supervisors and managers. Jacobson leaders also need to understand the importance of motivation, empowerment and managing in a team environment.</td>
<td>Managers and supervisors will develop their skills in managing the members of their team and how to more effectively coach and lead new employees. Managers and supervisors will attend courses and seminars that will help them develop the skills that are needed to effectively lead their teams. DMACC and other vendors will be considered for these training opportunities.</td>
<td>$46,594.00</td>
<td>46,594.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Training Materials</td>
<td>Training materials will be used to help enhance the successful delivery of job-specific, basic skill, and management training.</td>
<td>$6,000.00</td>
<td>6,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Materials will be purchased or developed to support the training in this plan. This includes books, multimedia materials, commercial training packages, and videos.</td>
<td>Funds from this project will be used to purchase/develop the training materials and equipment needed to support the training in this plan.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

$347,594.00 295,000.00 46,594.00 6,000.00 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 $295,000
   - New Employee Orientation
   - New Driver Training
   - Customer Service Training
   - Software Training
   - Safety Training
   - Quality Initiatives

II. SUPERVISORY SKILLS $46,594

III. TRAINING MATERIALS $6,000

IV. DMACC FEE $12,607

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $360,201

The training began January 8, 2006 and will continue to May, 2010.

Upon receipt of proper documentation, reimbursement to Jacobson Companies 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 Jacobson Companies 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 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>James Crawford</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 Iowa Foundation for Medical Care. 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 $775,000 Aggregate Principal Amount of New Jobs Training Certificates (Iowa Foundation for Medical Care 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>
<td></td>
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<tr>
<td>Harold Belken</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>Ben Norman</td>
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<tr>
<td>Jim Knott</td>
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<tr>
<td>James Crawford</td>
<td>□</td>
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<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>
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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 $775,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (IOWA FOUNDATION FOR MEDICAL CARE 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 Iowa Foundation for Medical Care (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 $775,000 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 $775,000 of New Jobs Training Certificates (Iowa Foundation for Medical Care Project) of the College (the "Certificates"), with $387,500 of the Certificates issued under the Act and $387,500 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
(IOWA FOUNDATION FOR MEDICAL CARE 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 $775,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Iowa Foundation for Medical Care 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 Iowa Foundation for Medical Care 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 $775,000 of New Jobs Training Certificates (Iowa Foundation for Medical Care 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 12th day of March, 2007.

[Signature]
President of the Board of Directors

Attest:

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

COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

[Signature]

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Iowa Foundation for Medical Care

Project # 1

Dated as of March 12, 2007
This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of March 12, 2007 between Des Moines Area Community College (the "Area School"), Ankeny, Iowa and Iowa Foundation for Medical Care (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 state of 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 Industrial 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 (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 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 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 Area School or the Iowa Department of Education upon forms provided by the Area School or the Department of Economic Development.

(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..

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 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 Agreement shall be terminated.

Section 2.10. Amounts received by the Area School from the new jobs credit from withholding 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 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 shall be pledged for payment of the principal, premium, if any, and interest on the Certificates as provided by the resolution.

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: Programmatic:
Jeff Hannah, Director, Organizational Development
Iowa Foundation for Medical Care
6000 Westown Parkway
West Des Moines, IA 50266-7771

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]
### EMPLOYER

<table>
<thead>
<tr>
<th>Iowa Foundation for Medical Care</th>
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<tbody>
<tr>
<td><strong>[Printed Name of Employer]</strong></td>
</tr>
<tr>
<td><strong>[Federal I.D. #]</strong> 42-0992483</td>
</tr>
<tr>
<td><strong>By:</strong> [Printed Name] Denise Sturm</td>
</tr>
<tr>
<td><strong>[Printed Title]</strong> Chief Financial Officer</td>
</tr>
<tr>
<td>Email address: <a href="mailto:DSturm@ifmc.org">DSturm@ifmc.org</a></td>
</tr>
<tr>
<td>Date:</td>
</tr>
</tbody>
</table>

**ATTEST:**

| By: [Printed Name] Elaine Rund |
| **[Printed Title]** Notary |
| State of IA County of DALLAS |
| On this date: 2/20/07 |

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Denise Sturm to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] Chief Financial Officer 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: 2/20/07.


Notary Public In and For Said County and State [Printed Name] Elaine Rund Commission Expires [Date] Aug 7, 2009

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### DMACC

<table>
<thead>
<tr>
<th>DES MOINES AREA COMMUNITY COLLEGE</th>
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<tbody>
<tr>
<td><strong>By:</strong> [Printed Name] Joe Anger</td>
</tr>
<tr>
<td><strong>[Printed Title]</strong> Board President</td>
</tr>
<tr>
<td>Date: 3-12-07</td>
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</tbody>
</table>

**ATTEST:**

| By: [Printed Name] |
| **[Printed Title]** |
| State of Iowa County of Polk |
| On this date: 3-12-07 |

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Anger to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] 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: 3-12-07.

[SEAL] CAROLYN D. FARLOW COMMISSION NO. 189852 MY COMMISSION EXPIRES APRIL 23, 2009

Notary Public In and For Said County and State [Printed Name] Carolyn D. Farlow Commission Expires [Date] 4-23-09
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

[If the supplemental new jobs credit from withholding is to be utilized, the “additional project” should be separately described in this Exhibit “A”; jobs to which the supplemental new jobs credit from withholding will apply shall be designated with an asterisk (*).]

New Jobs Created & Starting Wages
2006-2009
Iowa Foundation for Medical Care

2006-2007

<table>
<thead>
<tr>
<th>Job Position</th>
<th>Starting Wage</th>
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<tbody>
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<td>Senior Information Architect</td>
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<td>Information Architect</td>
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<tr>
<td>Senior Consultant HR</td>
<td>$ 60,000</td>
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<tr>
<td>Director, HR Consulting</td>
<td>$ 83,000</td>
</tr>
<tr>
<td>Director, Purchasing</td>
<td>$ 92,500</td>
</tr>
<tr>
<td>Manager, Software Technical Development</td>
<td>$ 93,000</td>
</tr>
<tr>
<td>Compliance Specialist</td>
<td>$ 48,300</td>
</tr>
<tr>
<td>Technical Lead</td>
<td>$249,000</td>
</tr>
<tr>
<td>VP Business Development</td>
<td>$168,500</td>
</tr>
<tr>
<td>Director, Performance Excellence</td>
<td>$ 76,300</td>
</tr>
<tr>
<td>VP IMS</td>
<td>$168,500</td>
</tr>
<tr>
<td>Director, Special Projects-Corporate</td>
<td>$ 83,000</td>
</tr>
<tr>
<td>Coordinator, Quality Improvement</td>
<td>$ 96,500</td>
</tr>
<tr>
<td>Contract Analyst</td>
<td>$ 53,800</td>
</tr>
<tr>
<td>Business Systems Analyst</td>
<td>$108,000</td>
</tr>
<tr>
<td>Director, Accounting</td>
<td>$ 92,400</td>
</tr>
<tr>
<td>Director, Facility Support Services</td>
<td>$ 92,400</td>
</tr>
<tr>
<td>Director, Performance Excellence</td>
<td>$ 76,300</td>
</tr>
<tr>
<td>Director, Marketing/Communications</td>
<td>$ 83,000</td>
</tr>
<tr>
<td>Mentor, Call Center</td>
<td>$ 43,400</td>
</tr>
<tr>
<td>Manager, Program Health Informatics</td>
<td>$223,500</td>
</tr>
</tbody>
</table>

26 jobs $2,166,400

2008

<table>
<thead>
<tr>
<th>Job Position</th>
<th>Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Systems Analyst</td>
<td>$215,000</td>
</tr>
<tr>
<td>Technical Lead</td>
<td>$166,000</td>
</tr>
<tr>
<td>Coordinator, Quality Training</td>
<td>$216,000</td>
</tr>
<tr>
<td>Specialist, Managed Care</td>
<td>$294,000</td>
</tr>
<tr>
<td>Coordinator, Quality Improvement</td>
<td>$193,000</td>
</tr>
</tbody>
</table>

12 jobs $1,084,000

2009

<table>
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<th>Starting Wage</th>
</tr>
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<tr>
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<td>$193,000</td>
</tr>
</tbody>
</table>

12 jobs $1,084,000
LEGAL DESCRIPTION OF PROJECT SITE

6000 Westown Parkway, Suite 350E
West Des Moines, Iowa 50266-7771
TRAINING PLAN AND BUDGET FOR
IOWA FOUNDATION OF MEDICAL CARE

Project #1

Prepared By:
Sue Gibbons, Training Consultant
DMACC Business Resources
Des Moines Area Community College
February 12, 2007
## INTRODUCTION
Iowa Foundation for Medical Care
PROJECT # 1

### COMPANY BACKGROUND
For more than 30 years, Iowa Foundation for Medical Care (IFCM) has been dedicated to health care quality improvement and medical information management. Today, IFMC is an innovative industry leader at the forefront of providing care management, quality improvement and information management services. IFMC is headquartered in West Des Moines, with offices also in Illinois, Maryland and Nevada. With nearly $90 million in annual revenues, the company features diverse business units that provide services to millions of people nationwide.

IFMC focuses on three main areas of health care improvement: Care Management, Quality Management, and Information Management.

### LOCATION OF PROJECT
6000 Westown Parkway, Suite 350E, West Des Moines, IA  50266-7771

### BASE HEAD COUNT
715

### NUMBER OF NEW POSITIONS
50

### PREVIOUS PROJECTS
Project #1, August 1,1986—Retired.

### SUPPLEMENTAL INFORMATION
All 50 positions exceed the average regional wage of $14.11 and qualify for the supplemental 1 1/2% withholding.

### PRELIMINARY DATE PROJECT END DATE
January 1, 2006  May, 2010
# New Jobs Created & Starting Wages

**2006-2009**

**Iowa Foundation for Medical Care**

## 2006-2007

<table>
<thead>
<tr>
<th>Position</th>
<th>Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Information Architect</td>
<td>$92,000</td>
</tr>
<tr>
<td>Information Architect</td>
<td>83,000</td>
</tr>
<tr>
<td>Senior Consultant HR</td>
<td>60,000</td>
</tr>
<tr>
<td>Director, HR Consulting</td>
<td>83,000</td>
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<tr>
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**Total Jobs:** 26 | **Total Wages:** $2,166,400

## 2008

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<th>Wages</th>
</tr>
</thead>
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<td>294,000</td>
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<tr>
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<td>193,000</td>
</tr>
</tbody>
</table>

**Total Jobs:** 12 | **Total Wages:** $1,084,000

## 2009

<table>
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<tr>
<th>Position</th>
<th>Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical Lead</td>
<td>166,000</td>
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<td>Coordinator, Quality Training</td>
<td>216,000</td>
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<td>294,000</td>
</tr>
<tr>
<td>Coordinator, Quality Improvement</td>
<td>193,000</td>
</tr>
</tbody>
</table>

**Total Jobs:** 12 | **Total Wages:** $1,084,000

*All positions exceed the average regional wage of $14.11.*

*Company benefits: Medical, dental and vision benefits; medical reimbursement; flexible spending accounts; life insurance, AD&D, LTD & Supplemental; 401(k); and time away from work.*
## Training Plan

**New Employee Orientation**
Each new IFMC employee is required to complete 8 hours of corporate orientation on topics that include: Privacy/Security, customer service, IFMC culture, benefits, computer and phone systems.

By providing this training, IFMC will reduce total onboarding time and improve employee satisfaction (as measured by employee opinion survey), increase employee retention and reduce wastage.

Project funds will be used to cover the time of internal trainers' to provide the new employee orientation two times per month.

**Total Cost**: $50,000.00

<table>
<thead>
<tr>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Department Orientation**
Each new IFMC employee must complete department-specific orientation to their work area and equipment, work team, department processes, customer service and job duties.

This training will reduce total onboarding time and improve employee satisfaction (as measured by employee opinion surveys). It will also increase employee retention and decrease the time required to hire additional new replacement employees.

Project funds will be used to cover the time of internal trainers' and department managers to provide department orientation for new employees.

**Total Cost**: $292,700.00

<table>
<thead>
<tr>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>179,000.00</td>
<td></td>
<td></td>
<td>113,700.00</td>
</tr>
</tbody>
</table>

**Computer Training**
New employees will require strong computer skills to be successful in their jobs.

Employees will have good skills in job-specific software and hardware. These skills will increase employee productivity and efficiency. It will increase the competitive advantage of the IFMC workforce.

Employees will be given the opportunity to attend seminars, classes and workshops on job skills as well as given online training opportunities onsite.

**Total Cost**: $50,000.00

<table>
<thead>
<tr>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>Total Cost</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>$392,700.00</td>
<td></td>
<td></td>
<td>113,700.00</td>
</tr>
<tr>
<td>IDENTIFIED NEEDS AND EXPLANATION</td>
<td>ANTICIPATED PROJECT OUTCOMES</td>
<td>IMPLEMENTATION PLAN</td>
<td>TOTAL COST</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------</td>
<td>---------------------</td>
<td>------------</td>
</tr>
<tr>
<td><strong>Professional/Job Development</strong></td>
<td>Increased skills will increase employee productivity and proficiency as well as employee morale and improved satisfaction on the job. This will increase the competitive advantage of IFMC staff.</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$392,700.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Project funds will be used to pay for internal and external training opportunities including: seminars, classes, workshops, conferences, and college credit classes.</td>
<td>$30,000.00</td>
</tr>
<tr>
<td><strong>Performance Excellence Training</strong></td>
<td>Employees will understand the importance of continuous improvement and the benefits to themselves and the organization.</td>
<td>Performance Excellence training will be provided—facilitated by internal and external resources. IFMC will also look at workplace lean training through DMACC.</td>
<td>$40,000.00</td>
</tr>
<tr>
<td><strong>New Manager Orientation</strong></td>
<td>Training in this area will reduce total onboarding time, manager success and employee satisfaction. It will increase the retention of new managers.</td>
<td>Project funds will be used to cover the salaries of internal trainers providing this new manager orientation.</td>
<td>$50,000.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL</td>
</tr>
<tr>
<td>IDENTIFIED NEEDS AND EXPLANATION</td>
<td>ANTICIPATED PROJECT OUTCOMES</td>
<td>IMPLEMENTATION PLAN</td>
<td>TOTAL COST</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------</td>
<td>---------------------</td>
<td>------------</td>
</tr>
<tr>
<td><strong>Supervisor/Manager Training</strong></td>
<td>IFMC realizes the importance of having well trained managers to the success of its new employees and the organization.</td>
<td><strong>Supervisors and managers will receive training in such areas as business basics, human resources, coaching, change management, strategic thinking, conflict management and leadership topics.</strong></td>
<td>Balance Brought Forward</td>
</tr>
<tr>
<td><strong>Training Materials</strong></td>
<td>Materials will be purchased or developed to support the training in this plan. This includes books, multimedia materials, commercial training packages, and videos.</td>
<td><strong>Training materials will be used to help enhance the successful delivery of job-specific, basic skill, and management training.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>$568,536.00</td>
</tr>
</tbody>
</table>
TRAINING BUDGET
FOR
IOWA FOUNDATION OF MEDICAL CARE
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 $339,000
   New Employee Orientation
   Department Orientation
   Computer Training
   Professional Development
   Performance Excellence Training

II. SUPERVISORY SKILLS $90,000
    Performance Excellence Training
    New Manager Orientation

III. TRAINING MATERIALS $25,836

IV. DMACC FEE $20,620

V. ON THE JOB TRAINING $113,700

TOTAL TRAINING BUDGET $589,156

The training began January 1, 2006 and will continue to May, 2010.

Upon receipt of proper documentation, reimbursement to Iowa Foundation for Medical Care 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 Iowa Foundation for Medieval Care with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>James Crawford</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 Retraining Agreement between the College and Glen-Gery Corporation. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of a Retraining Agreement between the College and Glen-Gery Corporation.” 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>Harold Belken</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>
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<tr>
<td>Ben Norman</td>
<td>□</td>
<td>□</td>
<td>✓</td>
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</tr>
<tr>
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<td>□</td>
<td>□</td>
<td>✓</td>
<td>□</td>
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<td>✓</td>
<td>□</td>
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<tr>
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<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 RETRAINING AGREEMENT BETWEEN THE COLLEGE AND GLEN-GERY CORPORATION

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Glen-Gery Corporation (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities 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 received an allocation (the "Fund Advance") under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $25,000; and

WHEREAS, a Retraining 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 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 Retraining 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 Retraining Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Retraining 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 with such changes therein as the officers executing such Retraining Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.
Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

[Signature]
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of March 12, 2007 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Glen-Gery Corporation, Clive, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.

B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

(A) It is a business duly qualified to do business in Iowa;

(B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the 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 Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

(C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.

(E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.

(F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.

(G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.

(H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.

(I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget; and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.
Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of $25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".
ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall ensure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.

(B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(F) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.

(G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) An Employer takes corporate action to effect any of the preceding conditions of default.
Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College to exercise any remedy reserved to it in this Article, shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.
ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50023

Employer: Glen-Gery Corporation
1575 Highway F60
Redfield, IA 50233

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

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof; made; assumed; entered into, or taken; each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation,
obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College

Authorized Signature

Joe Pierce, Board President

Type Name and Title

Glen-Gery Corporation

Business

Authorized Signature

Robert Hrasok-Industrial Relations Manager

Type Name and Title

bhrasok@glenegerybrick.com

Email Address

2006 South Ankeny Blvd.

Ankeny, IA 50023

Address

January 15, 2007

Date

1575 Highway F60

Redfield, IA 50233

Address

3-12-07

Date
IOWA JOBS
TRAINING PROGRAM

RETRAINING PROJECT
TRAINING PLAN

for

Glen-Gery Corporation
Project #2

November 15, 2005
The following Training Plan reflects the expected training activities for Glen Gery Corporation. The company will participate in some, if not all, of the following activities. The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will submit for reimbursement as the training progresses.

<table>
<thead>
<tr>
<th>Cost</th>
<th>260F Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>$28,088</td>
<td>$21,250</td>
</tr>
</tbody>
</table>

Weekly Tool Box Training

- Weekly each of the supervisors trains all of their employees on a particular safety topic. This training takes about 15-30 minutes to cover. The trained employees sign a sheet acknowledging that they have received the training on the respective topic. Some of the topics to be covered are: Spill Prevention, Hazardous/Universal Waste, Storm water, Slip & Fall Protection, & Hazard Communication. This cost is incurred internally and includes only the wages of the trainer. Four supervisors will each spend approximately 13 hours for the year training the employees.

Safety/OSHA/First Aid/Respirator Training

- All Safety Team members are OSHA trained with a minimum of 10-hour certification. The safety team includes 11 employees and a portion of the members is rotated annually. These members inspect the plant regularly to ensure safe work practices and a safe working environment. Certain members of this team acquire more than the minimum 10-hour training to include 30-hour certifications. Most of this training is provided through the Iowa-Illinois Safety Council.
- Several employees at the facility are CPR and first aid trained to provide a safe working environment. This training is provided through the Iowa-Illinois Safety Council.
Annually, a contracted company comes out to the facility to provide refresher training to all employees on a variety of safety topics. Throughout the year, specific job-related safety training is provided including Lock out Tag Out procedures, Respirator fit test & training, & other safety topics.

Areas of instruction include, but are not limited to, fork-truck safety, fire safety, material storage, machine guarding, ladders, lifting techniques, P.P.E., confined space, lockout/tagout, electrical safety, national electric code, HAZCOM, first aid, and housekeeping. Assistance and consultation with compliance of OSHA regulations may also be included.

Computer Skills

Various employees who work with PC’s in the workplace will be attending computer skills training classes/seminars/workshops. This will include Microsoft Excel & Microsoft Access training at various skill levels (Basic, Intermediate, & Advanced).

Forklift Training & Certification

The company will re-train and re-certify all persons who utilize the forklifts at our facility. This ensures a safe work environment. An outside contractor will perform this training.

Human Resources Education

Glen Gery ensures that our human resources personnel are educated and up-to-date on employment law including Workers Comp, FMLA, FLSA, ADA, and other issues. This training is acquired by attending classes/seminars/workshops.

Job Specific Skills

Each year we send an employee from the Millroom department to be trained & certified on visible emissions. This training is held by Eastern Technical Associates in Raleigh, NC.

Accounting department personnel attends training such as Sales & Use Tax law or Sarbanes-Oxley training. This training is acquired by attending classes/seminars/workshops.

Our maintenance department will be attending classes/seminars/workshops in Electrical wiring, Hydraulics, Welding, and Mechanics.

Our customer service department may attend training to improve their customer service skills when dealing with the public.

The company may do a lean manufacturing assessment. Training may include, but is not limited to, Lean Manufacturing and Workplace Lean.
New Shop Floor EE trainer costs
  o Throughout this period, we will hire at least 15 new employees. Some of them will be additional employees and most of them are replacement employees. Our monorail department has a high turnover rate. Each of these employees is trained on their job duties for a minimum of 1 week (40 hours) by the lead person in their respective department.

New Plant Superintendent Position trainer costs
  o In Nov 2006, Glen Gery created a Plant Superintendent position at the Redfield facility. A seasoned Plant Manager will train this person in the initial months of employment.

New Maintenance Supervisor Trainer costs
  o In October 2006, we will be hiring a new Maintenance Supervisor to oversee the Maintenance staff. This person will train in the initial months of employment with our Millroom Supervisor.

College Education
  o During the 2005-2007 term employees may utilize our tuition program. Employees can attend college level classes to further their education either at the undergraduate or graduate level (upon approval.)

Technical and Professional Training
  o The company may send employees to technical and professional classes offered by DMACC or other vendors. The training may include, but is not limited to, conferences, seminars, workshops, credit classes and continuing education courses.

II. Management Supervisory $1,000 $0

The company may be sending their supervisors through training on leadership and management skills. This will help the supervisors to better manage employees. This could, but is not limited to, a supervisory leadership series presented by DMACC.

III. Materials and supplies $500 $0

Learning resources may be purchased for a training library. These may include, but are not limited to, reference materials on safety. Audio visual equipment may also be included.
<table>
<thead>
<tr>
<th>IV</th>
<th>Administrative costs</th>
<th>$3,750</th>
<th>$3,750</th>
</tr>
</thead>
</table>

DMACC will work with the company to identify needed resources. DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.

Total $33,338 $25,000

Training will begin in November 2005 with completion anticipated November 2008. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets guidelines of 260 F, DMACC, and this training plan will be made on an applied for basis.
6. TRAINING PLAN

I. Training start date. 11/15/05

II. Training end date. 11/15/08

III. TOTAL UNDUPLICATED number of employees to be trained. 30

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

<table>
<thead>
<tr>
<th>TRAINING ACTIVITY</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>IN KIND MATCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Skill Training</td>
<td>$28,088</td>
<td>30</td>
<td>$30,000</td>
</tr>
<tr>
<td>Management Supervisory Training</td>
<td>$1,000</td>
<td>1</td>
<td>$10,000</td>
</tr>
<tr>
<td>Materials</td>
<td>$500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Training Cost $29,588

Business contribution above minimum program match? ☑ Yes □ No

<table>
<thead>
<tr>
<th>Total Training Cost</th>
<th>$29,588</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin. Costs</td>
<td>+ $3,750</td>
</tr>
<tr>
<td>Total Project Cost</td>
<td>equals $33,338</td>
</tr>
<tr>
<td>Company Cash Match</td>
<td>- $8,338</td>
</tr>
<tr>
<td>IDED Award Amount</td>
<td>equals 25,000</td>
</tr>
</tbody>
</table>

(Maximum Award $25,000)
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>
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<tr>
<td>Ben Norman</td>
<td>☑️</td>
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<tr>
<td>Jim Knott</td>
<td>☑️</td>
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<tr>
<td>James Crawford</td>
<td>☑️</td>
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<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 Retraining Agreement between the College and Fawn Engineering Corporation. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of a Retraining Agreement between the College and Fawn Engineering Corporation.” 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>
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<tr>
<td>Harold Belken</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.

*****

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 RETRAINING AGREEMENT
BETWEEN THE COLLEGE AND FAWN ENGINEERING CORPORATION

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 260F of the Code of Iowa, as amended (hereinafter referred to as the “Act”), to provide a “Jobs Training Program” as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the “State”) in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Fawn Engineering Corporation (the “Company”), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the “Project”) to retrain workers at the Company at its facilities 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 received an allocation (the “Fund Advance”) under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $25,000; and

WHEREAS, a Retraining 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 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 Retraining 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 Retraining Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Retraining 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 with such changes therein as the officers executing such Retraining Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.
Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK ) 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 12, 2007, 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 12th day of March, 2007.

SECRETARY OF THE BOARD OF DIRECTORS

[Signature]
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of March 12, 2007 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Fawn Engineering Corporation, Clive, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.

B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

(A) It is a business duly qualified to do business in Iowa;

(B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the 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 Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

(C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.

(E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.

(F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.

(G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.

(H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.

(I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

**ARTICLE II**

**PROJECT; PROGRAM SERVICES; FEES**

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.
Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of $25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".
ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.

(B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.

(G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) An Employer takes corporate action to effect any of the preceding conditions of default.
Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.
ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College:  
Des Moines Area Community College  
2006 South Ankeny Boulevard  
Ankeny, IA 50023

Employer:  
Fawn Engineering Corporation  
8040 University  
Clive, Iowa 50325

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

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any
application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into take in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College  Fawn Engineering Corporation

Authorized Signature  Authorized Signature

Joe Zhug, Board President  Roy Crawley, VP Manufacturing

Type Name and Title  Type Name and Title

Email Address

rcrawley@wittern.com

2006 South Ankeny Blvd.  8040 University

Ankeny, IA 50023  Clive, Iowa 59325

Address  Address

3-12-07  10-11-06

Date  Date

260F-4 (03/00)

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Approved as to Form 08/26/96 by DMACC General Counsel
IOWA JOBS
TRAINING PROGRAM

RETRAINING PROJECT
TRAINING PLAN

for

Fawn Engineering Corporation
Project #4

August 7, 2006
The following Training Plan reflects the expected training activities for this company. The company will document the name and social security numbers of the employees who receive training and will keep track of the specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below, they will be turned in/or reimbursement as the training programs. The company will work with DMACC evaluating the outcomes of the training.

The company will match the 260 F training funds with a 25% cash match. The figures shown below affect the portion of training to be covered by the 260 F loan funds.

I. Job Skill Training $21,250
   A. Lean Manufacturing: DMACC will be working with Fawn Engineering on Lean Manufacturing. Lean includes an 8 hour simulation which is a hands on approach designed to familiarize manufacturers with the concepts of lean. Principles taught will be: built in quality, visual control, just-in-time, pull system, continuous improvement, and teamwork. Once the simulation is complete, DMACC will work with the company to implement the lean concepts. These concepts will cover some if not all of the following topics: Intro. to teams, effective meetings, process mapping, visual management, standardized work, time measurement, charting, operations standards, measurement systems, job instruction, problem solving, team improvement, and Kaizen.

II. Management/Supervisory Training -0-

III. Materials & Supplies -0-

IV. Administrative Costs $3,750
   A. DMACC will work with the company to identify needed resources, it will help the company monitor the activity for the duration of the contract to assure that training objectives are met.

Total $25,000
6. TRAINING PLAN

I. Training start date. 8-7-06

II. Training end date. 8-7-08

III. TOTAL UNDUPLICATED number of employees to be trained. 75

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

<table>
<thead>
<tr>
<th>TRAINING ACTIVITY</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>IN KIND MATCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lean Manufacturing</td>
<td>$29,650</td>
<td>75</td>
<td>$11,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>VALUE OF WAGES &amp; BENEFITS: $11,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>VALUE OF FACILITIES:</td>
</tr>
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<td></td>
<td></td>
<td>VALUE OF EQUIPMENT:</td>
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<td></td>
<td></td>
<td>VALUE OF SUPPLIES:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>OTHER:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL IN-KIND MATCH $11,400</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST $29,650

Business contribution above minimum program match? [ ] Yes [ ] No

| Total Training Cost | $29,650 |
| Admin. Costs + | $3,750 |
| Total Project Cost equals | $33,400 |
| Company Cash Match - | $8,400 |
| IDED Award Amount equals Maximum Award $25,000 | $25,000 |
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
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<tr>
<td>James Crawford</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 an Iowa Values Fund Apprenticeship Training Contract between the College and Associated Builders & Contractors of Iowa. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of an Iowa Values Fund Apprenticeship Training Contract between the College and Associated Builders & Contractors of Iowa.” 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>
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<tr>
<td>Harold Belken</td>
<td>✓</td>
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<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
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<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 AN IOWA VALUES FUND APPRENTICESHIP TRAINING CONTRACT BETWEEN THE COLLEGE AND ASSOCIATED BUILDERS & CONTRACTORS OF IOWA

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 260F of the Code of Iowa, as amended (hereinafter referred to as the “Act”), to provide an apprenticeship training program, the purpose of which is to provide training of workers within the State of Iowa (the “State”) in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development (“IDED”); and

WHEREAS, House File 683 as adopted by the General Assembly of the State of Iowa provides for the funding of projects under the Act from the Grow Iowa Values Fund; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the “Project”) with Associated Builders & Contractors of Iowa (the “Sponsor”), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the IDED has approved an application by the College for Grow Iowa Values Funds in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $125,000; and

WHEREAS, an Iowa Values Fund Apprenticeship Training Contract, 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 Contract, to provide an apprenticeship training program for the Sponsor;

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

Section 1. That the Iowa Values Fund Apprenticeship Training Contract, 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 Iowa Values Fund Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Iowa Values Fund Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Iowa Values Fund Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.
Section 2. 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 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of _7/11/06_ between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Associated Builders & Contr. of Iowa JATC, 475 Alice Rd., Suite A, Waukee, IA 50263, (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

**ARTICLE I**

**REPRESENTATIONS**

Section 1.1. **Representations of the Community College.** The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. **Representations and Covenants of the Applicant.**

The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or 
any other person which affects, in any manner whatsoever, the right of the Applicant to execute 
the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and 
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ARTICLE II
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Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as 
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CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must by approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicants fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicants fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other then such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50021

Applicant: Associated Builders & Contractors, of Iowa JATC
475 Alice Rd. Suite A
Waukee, Iowa 50263
The Applicant and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Applicant and their respective permitted successors and assigns. This Contract may not be assigned by the Applicant without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date herein above written.

Des Moines Area Community College
Community College
Authorized Signature
Joe Fugel, Board President
Type Name and Title
2006 South Ankeny Blvd.
Ankeny, IA 50021
Address
Date 3/12/07

Assoc. Builders & Contr. of Iowa JATC
Applicant
Authorized Signature
Type Name and Title
475 Alice Rd., Suite A
Waukee, IA 50263
Address
Date 2/12/07

260F-4D (1/98)
GROW IOWA VALUES FUND

IOWA JOBS TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Associated Builders & Contractors of Iowa
Joint Apprenticeship and Training Committee

September 11, 2006
# 6. TRAINING PLAN

I. Training start date.  
9/11/06

II. Training end date.  
6/19/07

III. **TOTAL UNDUPLICATED** number of apprentice to be trained.  
300

## LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. **Do not include employee wages.** Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE Trained</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricians 1-4</td>
<td>$231,875</td>
<td>210</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>HV/AC 1-4</td>
<td>$33,125</td>
<td>30</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Plumbers 1-4</td>
<td>$44,167</td>
<td>40</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Sheet Metal 1-4</td>
<td>$22,083</td>
<td>20</td>
<td>144 hrs.</td>
</tr>
</tbody>
</table>

**TOTAL TRAINING COST**  
331,250

| Total Training Cost | 331,250 |
| Admin. Costs | + 18,750 |
| Total Project Cost equals | 350,000 |
| Company Cash Match | - 225,000 |
| IDED Award Amount equals | 125,000 |

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities?  
☐ Yes  ☒ No  If yes, please explain.
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>
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<tr>
<td>Ben Norman</td>
<td>✔️</td>
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<tr>
<td>Jim Knott</td>
<td>✔️</td>
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</tr>
<tr>
<td>James Crawford</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>
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</table>

Matters were discussed concerning an Apprenticeship Training Contract between the College and Painter & Allied Trades Joint Apprenticeship and Training Committee. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of an Apprenticeship Training Contract Between the College and Painter & Allied Trades Joint Apprenticeship and Training Committee." 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>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Pugel</td>
<td>☐</td>
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<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 AN APPRENTICESHIP TRAINING
CONTRACT BETWEEN THE COLLEGE AND PAINTER & ALLIED TRADES JOINT
APPRENTICESHIP AND TRAINING COMMITTEE

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 260F of the Code of
Iowa, as amended (hereinafter referred to as the "Act"), to provide an apprenticeship training
program the purpose of which is to provide training of workers within the State of Iowa (the
"State") in order to improve the economic welfare of the residents of the State, and is authorized
under the Act to pay the costs of such a program from funds allocated for such purpose by the
Iowa Department of Economic Development under the Act; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship
training program (hereinafter referred to as the "Project") with Painter & Allied Trades Joint
Apprenticeship and Training Committee (the "Sponsor"), pursuant to the provisions of the Act
for the purpose of training workers in the merged area served by the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under the Act
in order to defray all or a portion of the cost of the Project, including necessary expenses
incidental thereto, in the amount of $25,000; and

WHEREAS, an Apprenticeship Training Contract, 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 an apprenticeship
training program for the Sponsor;

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

Section 1. That the Apprenticeship Training Contract, 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 Apprenticeship Training
Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said
Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Apprenticeship Training
Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic
Development (the "Department") is hereby approved and the officers of the College are
authorized to file such resolution in accordance with the requirements of the Department.
Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA  )  
) ss  
COUNTY OF POLK  )  

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 12, 2007, 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 12th day of March, 2007.

[Signature]

SECRETARY OF THE BOARD OF DIRECTORS
GROW IOWA VALUES FUND
IOWA JOBS TRAINING PROGRAM (260F)
APPRENTICESHIP TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of 7/17/06 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Painters & Allied Trades JATC, 5738 NW 2nd St., Des Moines, IA 50313, (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Applicant. The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or any other person which affects, in any manner whatsoever, the right of the Applicant to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as submitted by the Community College in behalf of the Applicant, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of apprentices to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Applicant and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Applicant therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Applicant agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Applicant's operations. The Applicant also agrees to complete a follow-up report one year after the completion of training to determine whether the Applicant's initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Applicant that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Applicant shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.
ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Applicant and the Community College agree that the Project Award, in the amount of $25,000.00 is issued by DED as a forgivable loan and shall not be required to be repaid by the Applicant unless an event of default has occurred. Events of default and associated penalties are specified in Article IV of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2 The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must by approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicant fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicant fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College

2006 South Ankeny Boulevard

Ankeny, IA 50021

Applicant: Painter & Allied Trades JATC

5738 NW 2nd St.

Des Moines, Iowa 50313
The Applicant and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Applicant and their respective permitted successors and assigns. This Contract may not be assigned by the Applicant without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be
duly executed all as of the date hereinabove written.

Des Moines Area Community College
Community College

Authorized Signature
Joe Pazel, Board President
Type Name and Title
2006 South Ankeny Blvd.
Ankeny, IA 50021
Address
3-12-07
Date

Painter & Allied Trades JATC
Applicant

Authorized Signature
Bob Gilmore, Business Representative
Type Name and Title
5738 NW 2nd St.
Des Moines, IA 50313
Address
2/03/07
Date
GROW IOWA VALUES FUND

IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Painter and Allied Trades Local #246
Joint Apprenticeship and Training Committee

September 9, 2006
6. TRAINING PLAN

I. Training start date. 9/09/06

II. Training end date. 4/21/07

III. TOTAL UNDUPLICATED number of apprentice to be trained. 20

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Painters 1st year (see attached outline)</td>
<td>$15,125</td>
<td>10</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Painters 2nd year (see attached outline)</td>
<td>$7,562</td>
<td>5</td>
<td>160 hrs</td>
</tr>
<tr>
<td>Painters 3rd year (see attached outline)</td>
<td>$7,563</td>
<td>5</td>
<td>160 hrs.</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST $30,250

Total Training Cost 30,250
Admin. Costs + 3,750
Total Project Cost equals 34,000
Company Cash Match - 9,000
IDED Award Amount equals 25,000

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities? ☐ Yes ☒ No If yes, please explain.
Ankeny, Iowa
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 an Iowa Values Fund Training Contract between the College and All-State Industries, Inc. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of an Iowa Values Fund Training Contract between the College and All-State Industries, Inc." 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>Harold Belken</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>Ben Norman</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>James Crawford</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]

Carolyn Jaylor
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN IOWA VALUES FUND TRAINING CONTRACT BETWEEN THE COLLEGE AND ALL-STATE INDUSTRIES, INC.

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development ("IDED"); and

WHEREAS, House File 683 as adopted by the General Assembly of the State of Iowa provides for the funding of projects under the Act from the Grow Iowa Values Fund; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with All-State Industries, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the IDED has approved an application by the College for Grow Iowa Values Funds in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $25,000; and

WHEREAS, an Iowa Values Fund Training Contract, 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 Contract, to provide a 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 Iowa Values Fund Training Contract, 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 Iowa Values Fund Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Iowa Values Fund Training Contract, 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 with such changes therein as the officers executing such Iowa Values
Fund Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. 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 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

ATTEST:

[Signature]
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 hereeto attached with the aforesaid corporate records and that said transcript hereeto 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 12, 2007, 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 12th day of March, 2007.

[Signature]
SECRETARY OF THE BOARD OF DIRECTORS
This Grow Iowa Values Fund TRAINING CONTRACT (the "Contract"), effective as of March 12, 2007 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and All-State Industries, Inc., West Des Moines, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.

B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

(A) It is a business duly qualified to do business in Iowa;

(B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the 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 Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

(C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.

(E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.

(F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.

(G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.

(H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.

(I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

**ARTICLE II**

**PROJECT; PROGRAM SERVICES; FEES**

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.
Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of $25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".
ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.

(B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.

(G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) An Employer takes corporate action to effect any of the preceding conditions of default.
Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4 Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.
ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College

2006 South Ankeny Boulevard
Ankeny, IA 50023

Employer: All-State Industries, Inc

520 South 18th Street
West Des Moines, IA 50265

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

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation,
obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Authorized Signature

Joe Pugel, Board President

Type Name and Title

All-State Industries, Inc

Authorized Signature

Kara Christensen, Payroll & Benefits Administrator

Type Name and Title

kchristensen@all-stateind.com

Email Address

2006 South Ankeny Blvd.

Address

Ankeny, IA 50023

Date

3-12-07

January 31, 2007

2006 South 18th Street

Address

West Des Moines, IA 50265
GROW IOWA VALUES FUND

IOWA JOBS
TRAINING PROGRAM

RETRAINING PROJECT
TRAINING PLAN

for

All-State Industries, Inc.
Project #1

October 12, 2006
Training Plan and Budget
For
All-State Industries, Inc.

GIVF Project 1

The following Training Plan reflects the expected training activities for All-State Industries, Inc. The company will participate in some, if not all, of the following activities. The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will submit for reimbursement as the training progresses.

<table>
<thead>
<tr>
<th>Cost</th>
<th>260F Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,588</td>
<td>20,500</td>
</tr>
</tbody>
</table>

I. Job Skill Training

A. ISO Quality Training
DMACC or other vendors may provide instruction on quality that may include, but is not limited to, ISO 9000 requirements. The training will help the company develop and implement ISO standards. Consulting may also be included.

B. Lean Operations
The company may do a lean operations assessment. Training may include, but is not limited to, Lean Manufacturing and Lean for the office.

C. Safety
Areas of instruction may include, but are not limited to, fire safety, material storage, machine guarding, ladders, lifting techniques, P.P.E., confined space, lockout/tagout, electrical safety, national electric code, HAZCOM and housekeeping. Assistance and consultation with compliance of OSHA regulations may also be included.

D. Maintenance Training
Maintenance training may include, but is not limited to, electrical, programmable logic controllers, print reading, troubleshooting, hydraulics and welding.

E. Professional and Technical Development
The company may send employees to technical or professional training offered by DMACC or other vendors. The training may include, but is not limited to, seminars, workshops, conferences, credit courses and continuing education courses.
II. Management Supervisory

The company may be sending their supervisors through training on leadership and management skills. This will help the supervisors to better manage employees. This could include, but is not limited to, a supervisory leadership series presented by DMACC.

<table>
<thead>
<tr>
<th>III.</th>
<th>Materials and supplies</th>
<th>$1,000</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Learning resources may be purchased for the training. These may include, but are not limited to, tapes, CD’s, reference materials and audio visual equipment.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IV</th>
<th>Administrative costs</th>
<th>$3,750</th>
<th>$3,750</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DMACC will work with the company to identify needed resources. DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total $33,338 $25,000

Training will begin in October 2006 with completion anticipated in October 2009. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets guidelines of 260 F, DMACC, and this training plan will be made on an applied for basis.
6. TRAINING PLAN

I. Training start date. 10/12/06
II. Training end date. 10/12/09
III. TOTAL UNDUPICATED number of employees to be trained. 10

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

<table>
<thead>
<tr>
<th>TRAINING ACTIVITY</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>IN KIND MATCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Skill Training</td>
<td>$27,588</td>
<td>10</td>
<td>$3,000</td>
</tr>
<tr>
<td>Management Supervisory</td>
<td>$1,000</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>$1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL IN-KIND MATCH $3,000</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST $29,588

Business contribution above minimum program match? ☒ Yes ☐ No

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Training Cost</td>
<td>$29,588</td>
</tr>
<tr>
<td>Admin. Costs</td>
<td>+ $3,750</td>
</tr>
<tr>
<td>Total Project Cost</td>
<td>equals $33,338</td>
</tr>
<tr>
<td>Company Cash Match</td>
<td>- $8,338</td>
</tr>
<tr>
<td>IDED Award Amount</td>
<td>equals $25,000</td>
</tr>
</tbody>
</table>

(Maximum Award $25,000)
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>James Crawford</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 an Apprenticeship Training Contract between the College and Cement Masons Local #21 Joint Apprenticeship and Training Committee. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of an Apprenticeship Training Contract Between the College and Cement Masons Local #21 Joint Apprenticeship and Training Committee.” 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>Harold Belken</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>Ben Norman</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>James Crawford</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.

*********

PRESIDENT OF THE BOARD OF DIRECTORS

Attest:

Carolyn Farlow
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT
AND EXECUTION AND DELIVERY OF AN APPRENTICESHIP TRAINING
CONTRACT BETWEEN THE COLLEGE AND CEMENT MASONS LOCAL #21
JOINT APPRENTICESHIP AND TRAINING COMMITTEE

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide an apprenticeship training program the purpose of which is to provide training of workers within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under the Act; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the "Project") with Cement Masons Local #21 Joint Apprenticeship and Training Committee (the "Sponsor"), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $11,000; and

WHEREAS, an Apprenticeship Training Contract, 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 an apprenticeship training program for the Sponsor;

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

Section 1. That the Apprenticeship Training Contract, 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 Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.
Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[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 12, 2007, 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 12th day of March, 2007.

[Signature]
SECRETARY OF THE BOARD OF DIRECTORS
IOWA JOBS TRAINING PROGRAM (260F)
APPRENTICESHIP TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as 7/10/06 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Cement Mason Local #21 JATC, 1501 E Aurora, Des Moines, IA 50313 (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Applicant. The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or any other person which affects, in any manner whatsoever, the right of the Applicant to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as submitted by the Community College in behalf of the Applicant, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of apprentices to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Applicant and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Applicant therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Applicant agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Applicant' operations. The Applicant also agrees to complete a follow-up report one year after the completion of training to determine whether the Applicant' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Applicant that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Applicant shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.
ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Applicant and the Community College agree that the Project Award, in the amount of $11,000.00 is issued by DED as a forgivable loan and shall not be required to be repaid by the Applicant unless an event of default has occurred. Events of default and associated penalties are specified in Article IV of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must by approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicants fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicants fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4 Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College:  Des Moines Area Community College

2006 South Ankeny Boulevard
Ankeny, IA  50021

Applicant:  Cement Masons Local #21 JATC

1501 E. Aurora
Des Moines, Iowa 50313
The Applicant and the Community College may, by notice given hereunder, designate any further or
different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained
in this Contract 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 Community College or the
Board of Directors other than in his official capacity, and neither the members of the Board of Directors
nor any official executing this Contract shall be liable personally or be subject to any personal liability or
accountability by reason of the covenants, stipulations, obligations or agreements of the Community
College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the
Community College, the Applicant and their respective permitted successors and assigns. This Contract
may not be assigned by the Applicant without the express written consent of the Community College and
may not be assigned by the Community College except as may be necessary to enforce or secure payment
due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or
action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for
any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or
any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed,
entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion
were not contained herein. Nor shall illegality of any application thereof affect any legal and valid
application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action,
or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to
the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of
the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date herein above written.

Des Moines Area Community College
Community College
Authorized Signature
Fore Pugel, Board President
Type Name and Title
2006 South Ankeny Blvd.
Ankeny, IA 50021
Address
3-12-07
Date

Cement Masons Local #21 JATC
Applicant
Authorized Signature
Earl Agan, Apprenticeship Coordinator
Type Name and Title
1501 E. Aurora
Des Moines, IA 50313
Address
2-12-07
Date
IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Cement Masons Local #21
Joint Apprenticeship and Training Committee

October 17, 2006
6. TRAINING PLAN

I. Training start date. 10/17/06
II. Training end date. 2/24/07
III. TOTAL UNDUPLICATED number of apprentice to be trained. 10

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Mason 1st year (see attached outline)</td>
<td>$7,005</td>
<td>3</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Cement Mason 2nd year (see attached outline)</td>
<td>$4,670</td>
<td>2</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Cement Mason 3rd year (see attached outline)</td>
<td>$7,005</td>
<td>3</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Cement Mason 4th year (see attached outline)</td>
<td>$4,670</td>
<td>2</td>
<td>144 hrs.</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST $23,350

| Total Training Cost | 23,350 |
| Admin. Costs        | + 1,650 |
| Total Project Cost  | = 25,000 |
| Company Cash Match  | - 14,000 |
| IDED Award Amount   | = 11,000 |

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities? ☑ Yes ☐ No If yes, please explain.

4
Ankeny, Iowa  
March 12, 2007

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</td>
<td>✔</td>
<td>□</td>
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<tr>
<td>Kevin Halterman</td>
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<tr>
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<td>Ben Norman</td>
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<td>James Crawford</td>
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<tr>
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</table>

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<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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</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]

(Cordell Taylor)

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN APPRENTICESHIP TRAINING CONTRACT BETWEEN THE COLLEGE AND IOWA ELECTRICAL APPRENTICESHIP & TRAINING TRUST

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide an apprenticeship training program the purpose of which is to provide training of workers within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under the Act; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the "Project") with Iowa Electrical Apprenticeship & Training Trust (the "Sponsor"), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $125,000; and

WHEREAS, an Apprenticeship Training Contract, 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 an apprenticeship training program for the Sponsor;

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

Section 1. That the Apprenticeship Training Contract, 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 Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.
Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors
STATE OF IOWA
COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of 7/12/06 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Iowa Electrical Apprenticeship & Training Trust, 1948 NW 92nd Ct, Clive, IA 50325, (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Applicant. The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or any other person which affects, in any manner whatsoever, the right of the Applicant to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as submitted by the Community College in behalf of the Applicant, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of apprentices to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Applicant and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Applicant therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Applicant agrees to complete Performance Report, Form 26OF-5, at the completion of training to evaluate the initial impact of training on the Applicant' operations. The Applicant also agrees to complete a follow-up report one year after the completion of training to determine whether the Applicant' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Applicant that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Applicant shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.
ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Applicant and the Community College agree that the Project Award, in the amount of $125,000.00 is issued by DED as a forgivable loan and shall not be required to be repaid by the Applicant unless an event of default has occurred. Events of default and associated penalties are specified in Article IV of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicants fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicants fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4 Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College

2006 South Ankeny Boulevard

Ankeny, IA 50021

Applicant: Iowa Electrical Apprenticeship & Training Trust

1948 NW 92nd Court

Clive, Iowa 50325
The Applicant and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Applicant and their respective permitted successors and assigns. This Contract may not be assigned by the Applicant without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date herinabove written.

Des Moines Area Community College  
Community College  
Authorized Signature  
Joe Pugel, Board President  
Type Name and Title  
2006 South Ankeny Blvd.  
Ankeny, IA 50021  
Address  
3-12-07  
Date

Iowa State Appr. & Training Trust  
Applicant  
Authorized Signature  
Rick Moon, Director  
Type Name and Title  
1948 NW 92nd Court  
Clive, IA 50325  
Address  
2-14-07  
Date
IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Iowa Electrical
Apprenticeship and Training Trust

September 11, 2006
6. TRAINING PLAN

I. Training start date. 9/11/06

II. Training end date. 6/15/07

III. TOTAL UNDUPLICATED number of apprentice to be trained. 300

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricians 1st year (see attached outline)</td>
<td>$161,667</td>
<td>80</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Electricians 2nd year (see attached outline)</td>
<td>$121,250</td>
<td>60</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Electricians 3rd year (see attached outline)</td>
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<td>160 hrs.</td>
</tr>
<tr>
<td>Electricians 5th year (see Attached outline)</td>
<td>$80,833</td>
<td>40</td>
<td>160 hrs</td>
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</tbody>
</table>

TOTAL TRAINING COST $606,250

| Total Training Cost | 606,250 |
| Admin. Costs        | + 18,750|
| Total Project Cost   | equals 625,000 |
| Company Cash Match   | - 500,000 |
| IDED Award Amount    | equals 125,000 |

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities? ☐ Yes ☒ No If yes, please explain.
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

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Matters were discussed concerning an Apprenticeship Training Contract between the College and Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of an Apprenticeship Training Contract Between the College and Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee.” 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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Ankeny, Iowa
March 12, 2007

1370553_1.DOC
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:

[Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN APPRENTICESHIP TRAINING CONTRACT BETWEEN THE COLLEGE AND GLAZIERS & GLASS WORKERS LOCAL #1075 JOINT APPRENTICESHIP AND TRAINING COMMITTEE

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 260F of the Code of Iowa, as amended (hereinafter referred to as the “Act”), to provide an apprenticeship training program the purpose of which is to provide training of workers within the State of Iowa (the “State”) in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under the Act; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the “Project”) with Glaziers & Glass Workers Local #1075 Joint Apprenticeship and Training Committee (the “Sponsor”), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the College has received an allocation (the “Fund Advance”) under the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $30,000; and

WHEREAS, an Apprenticeship Training Contract, 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 an apprenticeship training program for the Sponsor;

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

Section 1. That the Apprenticeship Training Contract, 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 Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the “Department”) is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.
Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[Signature]
President of the Board of Directors

ATTEST:

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

COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of 7/14/06 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Glaziers & Glass Workers Local #1075 JATC, 5738 NW 2ND St., Des Moines, IA 50313, (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Applicant. The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or any other person which affects, in any manner whatsoever, the right of the Applicant to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as submitted by the Community College in behalf of the Applicant, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of apprentices to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Applicant and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Applicant therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Applicant agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Applicant' operations. The Applicant also agrees to complete a follow-up report one year after the completion of training to determine whether the Applicant' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Applicant that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Applicant shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.
ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Applicant and the Community College agree that the Project Award, in the amount of $30,000.00 is issued by DED as a forgivable loan and shall not be required to be repaid by the Applicant unless an event of default has occurred. Events of default and associated penalties are specified in Article IV of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. **Events of Default.** Each of the following shall be an "event of default":

(A) The Applicants fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicant fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1 (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4 Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50021

Applicant: Glaziers & Glass Workers #1075 JATC
5738 NW 2nd St, Des Moines,
Des Moines, Iowa 50313
The Applicant and the Community College may, by notice given hereunder, designate any further or
different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained
in this Contract 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 Community College or the
Board of Directors other than in his official capacity, and neither the members of the Board of Directors
nor any official executing this Contract shall be liable personally or be subject to any personal liability or
accountability by reason of the covenants, stipulations, obligations or agreements of the Community
College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the
Community College, the Applicant and their respective permitted successors and assigns. This Contract
may not be assigned by the Applicant without the express written consent of the Community College and
may not be assigned by the Community College except as may be necessary to enforce or secure payment
due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or
action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for
any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or
any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed,
entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion
were not contained herein. Nor shall illegality of any application thereof affect any legal and valid
application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action,
or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to
the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of
the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date herinabove written.

Des Moines Area Community College  
Community College  
Authorized Signature  
Joe Pigol, Board President  
Type Name and Title  
2006 South Ankeny Blvd.  
Ankeny, IA 50021  
Address  
3-12-07  
Date

Glazers & Glass Workers #1075 JATC  
Applicant  
Authorized Signature  
Larry Grafton, Business Manager  
Type Name and Title  
5738 NW 2nd St.  
Des Moines, IA 50313  
Address  
02/03/07  
Date

260F-4D (1/98)
IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Glaziers & Glass Workers Local #1075
Joint Apprenticeship and Training Committee

September 9, 2006
6. TRAINING PLAN

<table>
<thead>
<tr>
<th>I. Training start date.</th>
<th>9/09/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>II. Training end date.</td>
<td>6/02/07</td>
</tr>
<tr>
<td>III. TOTAL UNDUPPLICATED number of apprentice to be trained.</td>
<td>20</td>
</tr>
</tbody>
</table>

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glaziers 1st year (see attached outline)</td>
<td>8,625</td>
<td>5</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Glaziers 2nd year (see attached outline)</td>
<td>8,625</td>
<td>5</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Glaziers 3rd year (see attached outline)</td>
<td>8,625</td>
<td>5</td>
<td>144 hrs.</td>
</tr>
<tr>
<td>Glaziers 4th year (see attached outline)</td>
<td>8,625</td>
<td>5</td>
<td>144 hrs.</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST 34,500

| Total Training Cost | 34,500 |
| Admin. Costs        | + 4,500 |
| Total Project Cost  | equals 39,000 |
| Company Cash Match  | - 9,000 |
| IDED Award Amount   | equals 30,000 |

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities? □ Yes  □ No  If yes, please explain.
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Jim Knott</td>
<td>✔</td>
<td></td>
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<tr>
<td>James Crawford</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 an Apprenticeship Training Contract between the College and Iron Workers Local #67 Joint Apprenticeship and Training Committee. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of an Apprenticeship Training Contract Between the College and Iron Workers Local #67 Joint Apprenticeship and Training Committee.” 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>
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<td>Harold Belken</td>
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<tr>
<td>Cheryl Langston</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 AN APPRENTICESHIP TRAINING CONTRACT BETWEEN THE COLLEGE AND IRON WORKERS LOCAL #67 JOINT APPRENTICESHIP AND TRAINING COMMITTEE

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide an apprenticeship training program the purpose of which is to provide training of workers within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under the Act; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the "Project") with Iron Workers Local #67 Joint Apprenticeship and Training Committee (the "Sponsor"), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $38,000; and

WHEREAS, an Apprenticeship Training Contract, 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 an apprenticeship training program for the Sponsor;

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

Section 1. That the Apprenticeship Training Contract, 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 Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.
Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA  )
COUNTY OF POLK  ) 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 12, 2007, 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 12th day of March, 2007.

[Signature]
SECRETARY OF THE BOARD OF DIRECTORS
IOWA JOBS TRAINING PROGRAM (260F)
APPRENTICESHIP TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of 7/12/06 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Iron Workers Local #67 JATC, 1501 E. Aurora, Des Moines, IA 50313 (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Applicant. The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or any other person which affects, in any manner whatsoever, the right of the Applicant to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as submitted by the Community College in behalf of the Applicant, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of apprentices to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Applicant and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Applicant therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Applicant agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Applicant's operations. The Applicant also agrees to complete a follow-up report one year after the completion of training to determine whether the Applicant's initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Applicant that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Applicant shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.
ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Applicant and the Community College agree that the Project Award, in the amount of $38,000.00 is issued by DED as a forgivable loan and shall not be required to be repaid by the Applicant unless an event of default has occurred. Events of default and associated penalties are specified in Article IV of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. The Application shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2 The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicant fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicant fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the Department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College:  Des Moines Area Community College  
2006 South Ankeny Boulevard  
Ankeny, IA  50021

Applicant:  Iron Workers Masons Local #67 JATC  
1501 E. Aurora  
Des Moines, Iowa 50313
The Applicant and the Community College may, by notice given hereunder, designate any further or
different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained
in this Contract 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 Community College or the
Board of Directors other than in his official capacity, and neither the members of the Board of Directors
nor any official executing this Contract shall be liable personally or be subject to any personal liability or
accountability by reason of the covenants, stipulations, obligations or agreements of the Community
College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the
Community College, the Applicant and their respective permitted successors and assigns. This Contract
may not be assigned by the Applicant without the express written consent of the Community College and
may not be assigned by the Community College except as may be necessary to enforce or secure payment
due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or
action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for
any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or
any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed,
entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion
were not contained herein. Nor shall illegality of any application thereof affect any legal and valid
application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action,
or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to
the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of
the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date herein above written.

Des Moines Area Community College
Community College

Authorized Signature
Joe Augel, Board President
Type Name and Title

2006 South Ankeny Blvd.

Ankeny, IA 50021
Address

3-12-07
Date

Iron Workers Local #67 JATC
Applicant

Authorized Signature
James Watts
Type Name and Title

1501 E. Aurora

Des Moines, IA 50313
Address

2/20/07
Date

260F-4D (1/98)
IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Iron Workers Local #67
Joint Apprenticeship and Training Committee

December 4, 2006
6. TRAINING PLAN

I. Training start date. 12/04/06

II. Training end date. 3/26/07

III. TOTAL UNDuplicated number of apprentice to be trained. 40

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Worker 1st year (see attached outline)</td>
<td>$12,575</td>
<td>10</td>
<td>200 hrs.</td>
</tr>
<tr>
<td>Iron Worker 2nd year (see attached outline)</td>
<td>$12,575</td>
<td>10</td>
<td>200 hrs.</td>
</tr>
<tr>
<td>Iron Worker 3rd year (see attached outline)</td>
<td>$12,575</td>
<td>10</td>
<td>200 hrs.</td>
</tr>
<tr>
<td>Iron Worker 4th year (see attached outline)</td>
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</tbody>
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<tr>
<th>TOTAL TRAINING COST</th>
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<tbody>
<tr>
<td></td>
<td>$50,300</td>
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</tbody>
</table>

| Total Training Cost | 50,300 |
| Admin. Costs        | + 5,700 |
| Total Project Cost  | equals 56,000 |
| Company Cash Match  | - 18,000 |
| IDED Award Amount   | equals 38,000 |

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities? ☐ Yes ☒ No If yes, please explain.
Ankeny, Iowa  
March 12, 2007 

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

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<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>
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<tr>
<td>Harold Belken</td>
<td>✔️</td>
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<tr>
<td>Kevin Haltermann</td>
<td>✔️</td>
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<tr>
<td>Madelyn Tursi</td>
<td>✔️</td>
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<tr>
<td>Ben Norman</td>
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<td>James Crawford</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 an Iowa Values Fund Apprenticeship Training Contract between the College and Painter & Allied Trades Joint Apprenticeship and Training Committee. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, “A Resolution Approving the Form and Content and Execution and Delivery of an Iowa Values Fund Apprenticeship Training Contract between the College and Painter & Allied Trades Joint Apprenticeship and Training Committee.” 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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<thead>
<tr>
<th>Name</th>
<th>Moved</th>
<th>Seconded</th>
<th>Aye</th>
<th>Nav</th>
</tr>
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<td>Joseph Pugel</td>
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</table>

1370506_1.DOC
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]

Carolyn Faulin
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN IOWA VALUES FUND APPRENTICESHIP TRAINING CONTRACT BETWEEN THE COLLEGE AND PAINTER & ALLIED TRADES JOINT APPRENTICESHIP AND TRAINING COMMITTEE

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide an apprenticeship training program, the purpose of which is to provide training of workers within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development ("IDED"); and

WHEREAS, House File 683 as adopted by the General Assembly of the State of Iowa provides for the funding of projects under the Act from the Grow Iowa Values Fund; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the "Project") with Painter & Allied Trades Joint Apprenticeship and Training Committee (the "Sponsor"), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the IDED has approved an application by the College for Grow Iowa Values Funds in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $25,000; and

WHEREAS, an Iowa Values Fund Apprenticeship Training Contract, 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 Contract, to provide an apprenticeship training program for the Sponsor;

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

Section 1. That the Iowa Values Fund Apprenticeship Training Contract, 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 Iowa Values Fund Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Iowa Values Fund Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Iowa Values Fund Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.
Section 2. 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 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors
STATE OF IOWA
COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of 7/17/06 between Des Moines Area Community College, Ankeny, Iowa, and Painters & Allied Trades JATC, 5738 NW 2nd St., Des Moines, IA 50313, is entered into under the following circumstances:

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B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2 The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must by approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicants fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicants fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Applicant fails to comply with any requirements contained in the training agreement. The Applicant shall be sent written notice by the community college which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

(G) The Applicant acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) A Applicant takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Applicant shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Applicant shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4 Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Applicant shall immediately pay to the Department of Economic Development the amount expended by the Applicant and the Community College from the Project Award. The Applicant shall also pay interest on the amount to be repaid at the rate of 6.00%. Interest shall accrue from the issuance date specified on the Project Award check.
Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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 6.7. In the event any agreement contained in this Contract 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.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Applicant to the Department of Economic Development are a lien upon the Applicant's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the 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 tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

ARTICLE VII
MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College

2006 South Ankeny Boulevard

Ankeny, IA 50021

Applicant: Painter & Allied Trades JATC

5738 NW 2nd St.

Des Moines, Iowa 50313
The Applicant and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Applicant and their respective permitted successors and assigns. This Contract may not be assigned by the Applicant without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date hereinabove written.

---

**Des Moines Area Community College**

Community College

[Signature]

Authorized Signature

Joe Puglisi, President

Type Name and Title

2006 South Ankeny Blvd.

Ankeny, IA 50021

Address

3/12/07

Date

---

**Painter & Allied Trades JATC**

Applicant

[Signature]

Authorized Signature

Bob Gilmore, Business Representative

Type Name and Title

5738 NW 2nd St.

Des Moines, IA 50313

Address

2/03/07

Date

---

260F-4D (1/98)
IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Painter & Allied Trades
Joint Apprenticeship and Training Committee

September 9, 2006
6. TRAINING PLAN

I. Training start date.  
9/09/06

II. Training end date.  
4/21/07

III. TOTAL UNDUPLICATED number of apprentice to be trained.  
20

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Painters 1st year (see attached outline)</td>
<td>$15,125</td>
<td>10</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Painters 2nd year (see attached outline)</td>
<td>$7,562</td>
<td>5</td>
<td>160 hrs</td>
</tr>
<tr>
<td>Painters 3rd year (see attached outline)</td>
<td>$7,563</td>
<td>5</td>
<td>160 hrs</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST  
$30,250

| Total Training Cost | 30,250 |
| Admin. Costs       | +      | 3,750 |
| Total Project Cost | equals | 34,000 |
| Company Cash Match | -      | 9,000 |
| IDED Award Amount  | equals | 25,000 |

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities?  
☐ Yes  ☒ No  If yes, please explain.

4
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of March, 2007, at 4:00 p.m., at the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present 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>Harold Belken</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>Ben Norman</td>
<td>✔️</td>
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<tr>
<td>Jim Knott</td>
<td>✔️</td>
<td></td>
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<tr>
<td>James Crawford</td>
<td>✔️</td>
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<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 an Apprenticeship Training Contract between the College and Carpenters Local #106 Joint Apprenticeship and Training Committee. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of an Apprenticeship Training Contract Between the College and Carpenters Local #106 Joint Apprenticeship and Training Committee." 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>
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<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.

********

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 AN APPRENTICESHIP TRAINING
CONTRACT BETWEEN THE COLLEGE AND CARPENTERS LOCAL #106 JOINT
APPRENTICESHIP AND TRAINING COMMITTEE

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 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide an apprenticeship training program the purpose of which is to provide training of workers within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under the Act; and

WHEREAS, the College has undertaken negotiations with respect to an apprenticeship training program (hereinafter referred to as the "Project") with Carpenters Local #106 Joint Apprenticeship and Training Committee (the "Sponsor"), pursuant to the provisions of the Act for the purpose of training workers in the merged area served by the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of $70,000; and

WHEREAS, an Apprenticeship Training Contract, 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 an apprenticeship training program for the Sponsor;

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

Section 1. That the Apprenticeship Training Contract, 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 Apprenticeship Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Apprenticeship Training Contract, 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 with such changes therein as the officers executing such Apprenticeship Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.
Section 3. 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 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 12th day of March, 2007.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors
STATE OF IOWA
COUNTY OF POLK

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 12, 2007, 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 12th day of March, 2007.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of 7/10/06 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Carpenters Local #106 JATC, 2160 Douglas, Des Moines, IA 50313, (the "Applicant" and its location), is entered into under the following circumstances:

A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Applicant for purposes of establishing an apprenticeship training program to educate and train certain persons represented by the Applicant.

B. The Community College and the Applicant each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Applicant.

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

ARTICLE I
REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

(A) It is duly organized and validly existing under the laws of the State of Iowa;

(B) It is not in violation of or in conflict with 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 Contract; and

(D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Applicant. The Applicant represents and covenants that:

(A) It is engaged in an apprenticeship program that is registered with the Bureau of Apprenticeship and Training;

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

(C) There is no threatened, pending, or actual litigation or proceeding against the Applicant or any other person which affects, in any manner whatsoever, the right of the Applicant to execute the Contract or to otherwise comply with its obligations contained in the Contract.

(D) The Applicant is an equal opportunity Applicant which complies with all local, state, and federal affirmative action requirements.

ARTICLE II
PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Apprenticeship Application for Assistance, as submitted by the Community College in behalf of the Applicant, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of apprentices to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Applicant and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Applicant therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Applicant agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Applicant's operations. The Applicant also agrees to complete a follow-up report one year after the completion of training to determine whether the Applicant's initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Applicant that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Applicant shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.
ARTICLE III
PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Applicant and the Community College agree that the Project Award, in the amount of $70,000.00 is issued by DED as a forgivable loan and shall not be required to be repaid by the Applicant unless an event of default has occurred. Events of default and associated penalties are specified in Article IV of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV
CONTRACT MODIFICATION

Section 4.1. A Applicant shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Applicant, has the authority to modify all provisions of this Contract except modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of apprentices to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Applicant.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The Applicant shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The Applicant shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The Applicant shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.
ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Applicant fails to complete the training project within the agreed period of time as specified in the training Contract. Such Applicant shall be required to repay 20 percent of total project funds expended by the community college and the Applicant.

(B) The Applicant fails to train the agreed number of trainees as specified in the training Contract. Such Applicant shall be required to repay a proportionate amount of total project funds expended by the community college and the Applicant. The proportion shall be based on the number of trainees not trained compared to the number of trainees to have been trained.

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(E) The Applicant ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Applicant directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents which are provided to the community college or the department.

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Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Applicant under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such 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 Community College 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.

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MISCELLANEOUS

Section 7.1. All notices, 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 address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50021

Applicant: Carpenter Local #109 JATC
2160 E. Douglas
Des Moines, Iowa 50313
The Applicant and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract 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 Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Applicant and their respective permitted successors and assigns. This Contract may not be assigned by the Applicant without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract 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 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.
IN WITNESS WHEREOF, the Community College and the Applicant have caused this Contract to be duly executed all as of the date herinabove written.

<table>
<thead>
<tr>
<th>Des Moines Area Community College</th>
<th>Carpenters Local #106 JATC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community College</td>
<td>Applicant</td>
</tr>
<tr>
<td></td>
<td>Authorized Signature</td>
</tr>
<tr>
<td>Joe Pugel, Board President</td>
<td>Bob Veal, Apprenticeship Coordinator</td>
</tr>
<tr>
<td>Type Name and Title</td>
<td>Type Name and Title</td>
</tr>
<tr>
<td>2006 South Ankeny Blvd.</td>
<td>2160 E. Douglas</td>
</tr>
<tr>
<td>Ankeny, IA 50021</td>
<td>Des Moines, IA 50313</td>
</tr>
<tr>
<td>Address</td>
<td>Date</td>
</tr>
<tr>
<td>3-12-07</td>
<td>2-9-07</td>
</tr>
</tbody>
</table>

260F-4D (1/98)
IOWA JOBS
TRAINING PROGRAM

APPRENTICESHIP PROJECT

TRAINING PLAN

for

Carpenters Local #106
Joint Apprenticeship and Training Committee

September 11, 2006
LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each occupation/trade area. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page. If an occupation or trade will be trained for at multiple locations list each location on a separate line.

<table>
<thead>
<tr>
<th>BAT APPRENTICESHIP TRAINING TRADE AREAS OR OCCUPATIONS</th>
<th>TRAINING COST</th>
<th># TO BE TRAINED</th>
<th>LENGTH OF TRAINING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carpenter 1st year (see attached outline)</td>
<td>$102,714</td>
<td>40</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Carpenter 2nd year (see attached outline)</td>
<td>$77,036</td>
<td>30</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Carpenter 3rd year (see attached outline)</td>
<td>$102,714</td>
<td>40</td>
<td>160 hrs.</td>
</tr>
<tr>
<td>Carpenter 4th year (see attached outline)</td>
<td>$77,036</td>
<td>30</td>
<td>160 hrs.</td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST $359,500

Total Training Cost 359,500
Admin. Costs + 10,500
Total Project Cost equals 370,000
Company Cash Match - 300,000
IDED Award Amount equals 70,000

D. Is the average cost of training per apprentice comparable to the cost of training at Iowa Community Colleges or Universities?  Yes  ☐ No  ☐ If yes, please explain.
Des Moines Area Community College

MONTHLY FINANCIAL STATEMENTS
FOR FEBRUARY 28, 2007
AND THE EIGHT MONTHS THEN ENDED
# TABLE OF CONTENTS

## BALANCE SHEET & ATTACHMENTS:

1. Balance Sheet - All Funds
2. Statement of Revenue, Expenditures & Changes in Fund Balance
3. Schedule B – Cash In Banks and Investments
4. Schedule F - Detail of Liabilities

## BUDGET VS ACTUAL AND COMPARATIVE SUMMARY REPORTS

5. Budget Balance Report All Funds
6. Fund 1 Revenue Comparison
7. Fund 1 Expense Comparison
8. Graph Showing Actual Revenue and Expenses Compared to Prior Year for Funds 1, 2 and 7

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.

[Signature]

Joe A. Robbins, Controller
## Des Moines Area Community College
### Balance Sheet
#### February 28, 2007

<table>
<thead>
<tr>
<th>ASSETS</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 Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in Banks and Investments</td>
<td>$5,744,239</td>
<td>$62,854,010</td>
<td>$1,204,132</td>
<td>$737,473</td>
<td>$(382,522)</td>
<td>$(69,741)</td>
<td>$3,020,080</td>
<td>$73,107,671</td>
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<tr>
<td>Accounts Receivable</td>
<td>9,376,793</td>
<td>44,867,833</td>
<td>10,894</td>
<td>122,759</td>
<td>510,970</td>
<td>2,663</td>
<td>954,815</td>
<td>55,846,727</td>
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<tr>
<td>Student Loans</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses</td>
<td>60,435</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Inventories</td>
<td>176,141</td>
<td>-</td>
<td>1,822,827</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Due to/from Other Funds</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$15,357,608</td>
<td>$107,721,843</td>
<td>$3,037,853</td>
<td>$860,232</td>
<td>$128,448</td>
<td>$83,420</td>
<td>$4,182,983</td>
<td>$131,372,387</td>
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<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Land, Buildings &amp; Improvements</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment, Leased Prop, Books &amp; Films</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>$68,098,796</td>
<td>$68,098,796</td>
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</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$15,357,608</td>
<td>$107,721,843</td>
<td>$3,037,853</td>
<td>$860,232</td>
<td>$128,448</td>
<td>$83,420</td>
<td>$72,281,779</td>
<td>$199,471,183</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</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>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Current Liabilities</td>
<td>$8,708,570</td>
<td>$44,089,313</td>
<td>$88,696</td>
<td>$3,571</td>
<td>$14,132</td>
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<td>$213,080</td>
<td>$53,117,362</td>
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<tr>
<td>Long Term Liabilities</td>
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<tr>
<td>Deposits Held in Custody for Others</td>
<td>8,410</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>8,716,980</td>
<td>100,223,576</td>
<td>88,696</td>
<td>860,232</td>
<td>14,132</td>
<td>-</td>
<td>10,309,925</td>
<td>120,213,541</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balance:</th>
<th>Unrestricted</th>
<th>Restricted-Specific Purposes</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>Unrestricted</td>
<td>6,640,628</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Restricted-Specific Purposes</td>
<td></td>
<td>7,498,267</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Investment in Plant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Fund Balance</strong></td>
<td>6,640,628</td>
<td>7,498,267</td>
<td>2,949,157</td>
<td>114,316</td>
<td>83,420</td>
<td>3,963,058</td>
<td>58,008,796</td>
<td>79,257,842</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES & FUND BALANCE**

$15,357,608 $107,721,843 $3,037,853 $860,232 $128,448 $83,420 $72,281,779 $199,471,183
Des Moines Area Community College  
Statement of Revenue, Expenditures and Changes in Fund Balances  
For the Eight Months Ended February 28, 2007

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$23,974,282</td>
<td>$12,223</td>
<td>$104,577</td>
<td>$417,548</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$24,508,630</td>
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<tr>
<td>Local Support (Property Taxes)</td>
<td>$3,555,193</td>
<td>$4,865,331</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>State Support</td>
<td>$15,781,797</td>
<td>$1,512,434</td>
<td>-</td>
<td>835</td>
<td>1,032,501</td>
<td>-</td>
<td>-</td>
<td>11,975,686</td>
</tr>
<tr>
<td>Federal Support</td>
<td>$1,041,410</td>
<td>$1,090,017</td>
<td>-</td>
<td>116,673</td>
<td>8,384,070</td>
<td>-</td>
<td>-</td>
<td>10,632,170</td>
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<tr>
<td>Sales and Services</td>
<td>$200,472</td>
<td>-</td>
<td>$7,589,185</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Training Revenue / Fund 1 ACE</td>
<td>$1,514,611</td>
<td>$6,890,012</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other Income</td>
<td>$880,399</td>
<td>$1,576,803</td>
<td>$326,450</td>
<td>$302,389</td>
<td>$955</td>
<td>-</td>
<td>-</td>
<td>3,125,151</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>$46,948,164</td>
<td>$15,946,820</td>
<td>$8,021,047</td>
<td>$2,316,303</td>
<td>$8,385,025</td>
<td>$12,900</td>
<td>-</td>
<td>$89,215,074</td>
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<tr>
<td>Transfers In - General</td>
<td>$1,092,995</td>
<td>$1,073,355</td>
<td>$133,855</td>
<td>$161,637</td>
<td>$375,609</td>
<td>$12,900</td>
<td>-</td>
<td>$3,857,614</td>
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<tr>
<td><strong>Total Revenue and Transfers In</strong></td>
<td>$48,041,159</td>
<td>$17,020,175</td>
<td>$8,154,902</td>
<td>$2,477,940</td>
<td>$8,760,634</td>
<td>$12,929</td>
<td>-</td>
<td>$93,072,687</td>
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</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$25,797,536</td>
<td>$7,016,670</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$32,814,206</td>
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<tr>
<td>Academic Support</td>
<td>$5,280,546</td>
<td>$70,580</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$5,351,126</td>
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<tr>
<td>Student Services</td>
<td>$3,872,273</td>
<td>$575,615</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$4,447,888</td>
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<td>Institutional Support</td>
<td>$7,804,922</td>
<td>$3,461,444</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$11,266,366</td>
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<tr>
<td>Operation and Maintenance of Plant</td>
<td>$3,838,447</td>
<td>$988,154</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>$4,826,591</td>
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<tr>
<td>Auxiliary Enterprise Expenditures</td>
<td>$-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Scholarship Expense</td>
<td>-</td>
<td>$-</td>
<td>-</td>
<td>$8,726,310</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$8,726,310</td>
</tr>
<tr>
<td>Loan Fund Expense</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Plant Fund Expense</td>
<td>-</td>
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<tr>
<td>Agency Fund Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$46,593,724</td>
<td>$11,792,483</td>
<td>$8,442,888</td>
<td>$2,295,486</td>
<td>$8,726,310</td>
<td>$-</td>
<td>$-</td>
<td>$82,706,473</td>
</tr>
<tr>
<td>Transfers Out - General</td>
<td>$1,250,226</td>
<td>$2,037,547</td>
<td>$309,000</td>
<td>$166,319</td>
<td>$94,522</td>
<td>-</td>
<td>-</td>
<td>$3,857,614</td>
</tr>
<tr>
<td><strong>Total Expenditures and Transfers Out</strong></td>
<td>$47,843,950</td>
<td>$13,830,010</td>
<td>$8,751,888</td>
<td>$2,461,805</td>
<td>$8,820,832</td>
<td>$-</td>
<td>$-</td>
<td>$86,564,087</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (Decrease) for the Period</td>
<td>$197,209</td>
<td>$3,190,165</td>
<td>$(596,986)</td>
<td>$16,135</td>
<td>$(60,198)</td>
<td>$12,929</td>
<td>$(108,267)</td>
<td>$2,650,987</td>
</tr>
<tr>
<td>Fund Balance at Beginning of Year</td>
<td>$6,443,419</td>
<td>$4,308,102</td>
<td>$3,546,143</td>
<td>$811,860</td>
<td>$174,514</td>
<td>$70,491</td>
<td>$62,080,121</td>
<td>$77,434,650</td>
</tr>
<tr>
<td>Fund Balance at End of Period</td>
<td>$6,640,628</td>
<td>$7,498,267</td>
<td>$2,949,157</td>
<td>$827,995</td>
<td>$114,316</td>
<td>$83,420</td>
<td>$61,971,854</td>
<td>$80,085,637</td>
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</table>
### DES MOINES AREA COMMUNITY COLLEGE
### INVESTMENT RECAP
### February 28, 2007

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
<th>Bank</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers Trust</td>
<td>$ 9,311,865</td>
<td>4.85%</td>
<td>Money Market</td>
<td>Boone Bank and Trust - Boone</td>
<td>$ 1,500,000</td>
<td>5.25%</td>
<td>March 2, 2007</td>
</tr>
<tr>
<td>Various Checking Accounts</td>
<td>$ 249,853</td>
<td>2.42%</td>
<td>Checking Accounts</td>
<td>Federal National Mortgage Association</td>
<td>$ 600,000</td>
<td>5.26%</td>
<td>March 2, 2007</td>
</tr>
<tr>
<td>Wells Fargo Bank - Ankeny</td>
<td>$ 28,462</td>
<td>3.81%</td>
<td>Money Market</td>
<td>State Bank and Trust - Nevada</td>
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<tr>
<td>Sub Total</td>
<td>$ 9,690,280</td>
<td></td>
<td></td>
<td>Federal National Mortgage Association</td>
<td>$ 1,000,000</td>
<td>5.29%</td>
<td>March 30, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>First American Bank</td>
<td>$ 4,000,000</td>
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<tr>
<td></td>
<td></td>
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<td>Federal Home Loan Bank</td>
<td>$ 500,000</td>
<td>5.26%</td>
<td>April 11, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Boone Bank and Trust - Boone</td>
<td>$ 1,000,000</td>
<td>5.48%</td>
<td>April 25, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>Federal Home Loan Bank</td>
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<td>5.29%</td>
<td>April 27, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal National Mortgage Association</td>
<td>$ 975,000</td>
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</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>Bank of the West</td>
<td>$ 2,816,000</td>
<td>5.26%</td>
<td>May 31, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Community State Bank - Ankeny</td>
<td>$ 3,000,000</td>
<td>5.48%</td>
<td>May 31, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 1,115,151</td>
<td>5.39%</td>
<td>June 1, 2007</td>
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<td></td>
<td>US Bank - Des Moines</td>
<td>$ 1,486,938</td>
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<td></td>
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<td></td>
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<td>US Bank - Des Moines</td>
<td>$ 753,563</td>
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<td></td>
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<td>Community State Bank - Ankeny</td>
<td>$ 2,000,000</td>
<td>5.39%</td>
<td>June 4, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>Bank of the West</td>
<td>$ 2,000,000</td>
<td>5.23%</td>
<td>June 4, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>Bank of the West</td>
<td>$ 1,000,000</td>
<td>5.23%</td>
<td>June 4, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>Bank of the West</td>
<td>$ 500,000</td>
<td>5.23%</td>
<td>June 4, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 1,000,000</td>
<td>3.96%</td>
<td>July 1, 2007</td>
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<tr>
<td></td>
<td></td>
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<td></td>
<td>Boone Bank and Trust - Boone</td>
<td>$ 2,000,000</td>
<td>5.54%</td>
<td>July 24, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>First American Bank</td>
<td>$ 2,000,000</td>
<td>5.43%</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>First American Bank</td>
<td>$ 2,000,000</td>
<td>5.36%</td>
<td>August 6, 2007</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>First American Bank</td>
<td>$ 1,800,000</td>
<td>5.36%</td>
<td>August 6, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal National Mortgage Association</td>
<td>$ 500,000</td>
<td>5.24%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Boone Bank and Trust - Boone</td>
<td>$ 500,000</td>
<td>5.20%</td>
<td>August 27, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Boone Bank and Trust - Boone</td>
<td>$ 2,000,000</td>
<td>5.30%</td>
<td>September 4, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Community State Bank - Ankeny</td>
<td>$ 1,500,000</td>
<td>5.25%</td>
<td>October 4, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal Home Loan Bank</td>
<td>$ 500,000</td>
<td>5.26%</td>
<td>October 12, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal Home Loan Bank</td>
<td>$ 405,000</td>
<td>5.27%</td>
<td>October 12, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal Home Loan Bank</td>
<td>$ 250,000</td>
<td>5.37%</td>
<td>October 26, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal Home Loan Mortgage Corporation</td>
<td>$ 500,000</td>
<td>5.23%</td>
<td>November 2, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal Home Loan Bank</td>
<td>$ 680,000</td>
<td>5.22%</td>
<td>November 7, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Federal Home Loan Bank</td>
<td>$ 400,000</td>
<td>5.17%</td>
<td>November 15, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bank of the West</td>
<td>$ 407,500</td>
<td>5.24%</td>
<td>November 30, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 106,078</td>
<td>4.05%</td>
<td>November 30, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 65,368</td>
<td>4.35%</td>
<td>November 30, 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bank of the West</td>
<td>$ 2,040,700</td>
<td>5.15%</td>
<td>May 30, 2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 770,050</td>
<td>4.67%</td>
<td>May 31, 2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 1,325,000</td>
<td>4.51%</td>
<td>May 31, 2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Bank - Des Moines</td>
<td>$ 500,000</td>
<td>4.20%</td>
<td>July 1, 2008</td>
</tr>
<tr>
<td>ISJIT Diversified Fund</td>
<td>$ 14,504,381</td>
<td></td>
<td>Money Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total ISJIT Investments</td>
<td>$ 63,517,391</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Total of Investments</td>
<td>$ 73,107,671</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## DES MOINES AREA COMMUNITY COLLEGE

**Detail of Liabilities**

**February 28, 2007**

### Payables:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Accounts Payable</td>
<td>$ (97,510)</td>
<td>$ 30,448</td>
<td>$ (18,304)</td>
<td>$ 3,571</td>
<td>$ 14,132</td>
<td>-</td>
<td>$ 22,886</td>
<td>$ (44,777)</td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td>-</td>
<td>58,520,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,090,000</td>
<td>66,610,000</td>
</tr>
<tr>
<td>Unamortized Discount on Bonds</td>
<td>-</td>
<td>(385,737)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(12,476)</td>
<td>(398,213)</td>
</tr>
<tr>
<td>Unamortized Premium on Bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,321</td>
<td>19,321</td>
</tr>
<tr>
<td>Interest Payable</td>
<td>-</td>
<td>532,202</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>107,576</td>
<td>639,778</td>
</tr>
</tbody>
</table>

### Accrued Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>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>Wages and Salary</td>
<td>3,218,375</td>
<td>2,228,190</td>
<td>57,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,503,565</td>
</tr>
<tr>
<td>Accrued Vacation</td>
<td>950,000</td>
<td>80,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,000</td>
<td>1,091,000</td>
</tr>
<tr>
<td>Early Retirement - Insurance</td>
<td>-</td>
<td>3,179,811</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,179,811</td>
</tr>
<tr>
<td>Employee deductions and benefits</td>
<td>(620,033)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(620,033)</td>
</tr>
</tbody>
</table>

### Due to Other Funds:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>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>
</table>

### Due to DMACC Foundation:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>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>
</table>

### Deferred Revenue:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>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>
</table>

### Other Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>General Fund 1</th>
<th>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>
</table>

### Total

<table>
<thead>
<tr>
<th>Description</th>
<th>Payables</th>
<th>Accrued Liabilities</th>
<th>Deferred Revenue</th>
<th>Other Liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$ 8,716,980</td>
<td>$ 100,223,576</td>
<td>$ 88,696</td>
<td>$ 860,232</td>
<td>$ 14,132</td>
</tr>
</tbody>
</table>
Des Moines Area Community College  
Fiscal Year Ending June 30, 2007 Budget Report  
Summary by Fund (All Funds)  
For The Eight Months Ended February 28, 2007

<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>$ 73,565,323</td>
<td>$ 73,716,587</td>
<td>$ 48,041,159</td>
<td></td>
<td>$ 25,675,428</td>
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<tr>
<td>Restricted Current</td>
<td>2</td>
<td>32,703,772</td>
<td>34,618,103</td>
<td>17,020,175</td>
<td></td>
<td>17,597,928</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>9,539,780</td>
<td>9,839,780</td>
<td>8,154,902</td>
<td></td>
<td>1,684,878</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>813,020</td>
<td>4,146,676</td>
<td>2,477,940</td>
<td></td>
<td>1,688,736</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>10,596,445</td>
<td>10,584,445</td>
<td>8,760,634</td>
<td></td>
<td>1,823,811</td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>12,900</td>
<td>12,900</td>
<td>12,929</td>
<td></td>
<td>(29)</td>
</tr>
<tr>
<td>Plant (Note 1)</td>
<td>7</td>
<td>7,983,460</td>
<td>8,033,460</td>
<td>4,747,335</td>
<td></td>
<td>3,286,125</td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td>$ 135,214,700</td>
<td>$ 140,951,951</td>
<td>$ 89,215,074</td>
<td></td>
<td>$ 51,736,877</td>
</tr>
</tbody>
</table>

| Expenditures       |             |                       |                |                          |                    |                        |
| Unrestricted Current | 1           | $ 73,627,064          | $ 73,801,487   | $ 47,843,950             | $ 16,264,271       | $ 9,693,266            |
| Restricted Current | 2           | 31,960,049            | 34,328,927     | 13,830,010               | 1,137,821          | 19,361,096             |
| Auxiliary          | 3           | 9,236,954             | 9,645,752      | 8,751,888                | 1,086,060          | (192,196)              |
| Agency             | 4           | 783,968               | 4,114,594      | 2,461,805                | 887,178            | 765,611                |
| Scholarship        | 5           | 10,682,445            | 10,693,445     | 8,820,832                |                    | 1,872,613              |
| Loan               | 6           | 12,900                | 12,900         | 12,900                   |                    | 12,900                 |
| Plant (Note 1)     | 7           | 10,289,221            | 11,651,315     | 4,855,602                | 1,263,216          | 5,532,497              |
| Total Expenditures |             | $ 136,592,601         | $ 144,248,420  | $ 86,564,087             | $ 20,638,546       | $ 37,045,787            |

Note 1: The Plant Fund is presented on a cash basis consistent with the published budget.
Des Moines Area Community College
Revenue Comparison With Prior Year
For The Eight Months Ended February 28, 2007

Fund 1 Revenue Comparison by Source
February 28, 2007

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Tuition</th>
<th>Local</th>
<th>State</th>
<th>Federal</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2006</td>
<td>22,927,576</td>
<td>3,338,745</td>
<td>15,059,222</td>
<td>1,247,978</td>
<td>2,076,321</td>
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<tr>
<td>FY2007</td>
<td>23,974,282</td>
<td>3,555,169</td>
<td>15,781,797</td>
<td>1,041,410</td>
<td>2,595,482</td>
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</table>

Fund 1 Revenue
February 28, 2007

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2006</td>
<td>$44,649,844</td>
</tr>
<tr>
<td>FY2007</td>
<td>$46,848,164</td>
</tr>
</tbody>
</table>
Des Moines Area Community College
Expense Comparison With Prior Year
For The Eight Months Ended February 28, 2007

<table>
<thead>
<tr>
<th>Function</th>
<th>FY2006</th>
<th>FY2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>24,421,568</td>
<td>25,797,536</td>
</tr>
<tr>
<td>Academic Support</td>
<td>4,847,703</td>
<td>5,280,546</td>
</tr>
<tr>
<td>Student Services</td>
<td>3,413,136</td>
<td>3,672,273</td>
</tr>
<tr>
<td>Institutional</td>
<td>7,385,515</td>
<td>7,804,922</td>
</tr>
<tr>
<td>Support Plant</td>
<td>3,482,436</td>
<td>3,838,447</td>
</tr>
</tbody>
</table>

**Fund 1 Expense Comparison by Function February 28, 2007**

**Fund 1 Expense February 28, 2007**

<table>
<thead>
<tr>
<th>Amount</th>
<th>FY2006</th>
<th>FY2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>43,550,358</td>
<td>46,693,724</td>
<td></td>
</tr>
</tbody>
</table>

Fund 1 Expense Comparison by Function
February 28, 2007

<table>
<thead>
<tr>
<th>Expense</th>
<th>Instruction Academic Support</th>
<th>Student Services</th>
<th>Institutional Support</th>
<th>Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>24,000,000</td>
<td>24,421,568</td>
<td>4,847,703</td>
<td>3,413,136</td>
<td>7,385,515</td>
</tr>
<tr>
<td>20,000,000</td>
<td>20,000,000</td>
<td>4,000,000</td>
<td>3,000,000</td>
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Fund 1 Expense Comparison by Function
February 28, 2007

- Instruction
- Academic Support
- Student Services
- Institutional Support
- Plant
DMACC REVENUE AND EXPENDITURES
(Including Transfers)
For The 8 Months Ended February 28, 2007