Board of Directors Meeting Minutes

12-12-2005

Board of Directors Meeting Minutes (December 12, 2005)

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Board of Directors
Des Moines Area Community College

Regular Board Meeting
December 12, 2005 – 4:00 p.m.
State Crime Lab, 2240 S Ankeny Blvd, Room 207 – Ankeny, Iowa

Agenda

1. Call to order.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.

5. Presentation: Tom Andersen, Department of Education

6. Consent Items.
   a. Consideration of minutes from November 14, 2005 Board Retreat and Regular Board Meeting.
   b. Human Resources report.
   c. Consideration of payables.

7. Board Report 05-157. 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 of intention to issue not to exceed $75,000 aggregate principal amount of new jobs training certificates (Caremoli-USA, Inc.) of the Des Moines Area Community College.

8. Board Report 05-158. 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 of intention to issue not to exceed $110,000 aggregate principal amount of new jobs training certificates (Carrier Access, Inc. Project #2) of the Des Moines Area Community College.

9. Board Report 05-159. 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 of intention to issue not to exceed $310,000 aggregate principal amount of new jobs training certificates (DeWaay Capital Management) of the Des Moines Area Community College.
Board Report 05-160. 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 of intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (Five Star Industries) of the Des Moines Area Community College.

Board Report 05-161. 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 of intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (Future Health, Inc.) of the Des Moines Area Community College.

Board Report 05-162. 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 of intention to issue not to exceed $335,000 aggregate principal amount of new jobs training certificates (Lightedge Solutions, Inc.) of the Des Moines Area Community College.

Board Report 05-163. 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 of intention to issue not to exceed $205,000 aggregate principal amount of new jobs training certificates (M.H. Eby, Inc.) of the Des Moines Area Community College.

Board Report 05-164. 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 of intention to issue not to exceed $840,000 aggregate principal amount of new jobs training certificates (Meredith Corporation) of the Des Moines Area Community College.

Board Report 05-165. 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 of intention to issue not to exceed $90,000 aggregate principal amount of new jobs training certificates (Mid-America Manufacturing, Inc. Project #2) of the Des Moines Area Community College.

Board Report 05-166. 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 of intention to issue not to exceed $515,000 aggregate principal amount of new jobs training certificates (Midland National Life Insurance Company Project #4) of the Des Moines Area Community College.
17. Board Report 05-167. 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 of intention to issue not to exceed $355,000 aggregate principal amount of new jobs training certificates (TrueNorth Enterprises, Inc.) of the Des Moines Area Community College.

18. Board Report 05-168. 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 of intention to issue not to exceed $1,565,000 aggregate principal amount of new jobs training certificates (John Deere Des Moines Works Project #3) of the Des Moines Area Community College.

19. Board Report 05-169. 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 of intention to issue not to exceed $460,000 aggregate principal amount of new jobs training certificates (Project InVision International) of the Des Moines Area Community College.

20. Board Report 05-170. 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 of intention to issue not to exceed $95,000 aggregate principal amount of new jobs training certificates (Techniplas a Division of Dickten and Masch, LLC) of the Des Moines Area Community College.

21. Board Report 05-171. 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 of intention to issue not to exceed $995,000 aggregate principal amount of new jobs training certificates (Vermeer Manufacturing Company Project #10) of the Des Moines Area Community College.

22. Board Report 05-172. 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 of intention to issue not to exceed $330,000 aggregate principal amount of new jobs training certificates (Lincolnway Energy, LLC) of the Des Moines Area Community College.

23. Board Report 05-173. A resolution approving the form and content and execution and delivery of a Retraining or Training Agreement under Chapter 260F, Code of Iowa, for Computer Transportation Services, LTD Project #2.

25. Board Report 05-175. A resolution approving the form and content and execution and delivery of a Retraining or Training Agreement under Chapter 260F, Code of Iowa, for Spindustry Systems.


27. Board Report 05-177. DMACC Confidential Hotline.


30. Board Report 05-180. Adoption of Ten Year Goals.

31. Presentation of AQIP Report.

32. Presentation of financial report.

33. President’s report.

34. Board member’s report.

35. Information items:
   - December 13 – Boone Campus Fall Graduation, 4:00 p.m.
   - December 13 – Carroll Campus Fall Graduation, 6:00 p.m.
   - December 14 – Early Retirement Celebration; Ankeny Campus; 3:00 p.m.
   - December 14 – Ankeny Campus Fall Graduation, 6:00 p.m.
   - December 15 – Newton Campus Fall Graduation, 6:30 p.m.
   - January 9, 2006 – Board Meeting; Porter Success Center, Des Moines; 4:00 p.m.

36. Adjourn.
Board of Directors
Des Moines Area Community College

BOARD MEETING
December 12, 2005
The regular meeting of the Des Moines Area Community College Board of Directors was held at the State Crime Lab on December 12, 2005. Board Chair Joe Pugel called the meeting to order at 4:00 p.m.

ROLL CALL
Members present: Harold Belken, Jim Crawford, Kevin Halterman, Cheryl Langston, Naomi Neu, Ben Norman, Joe Pugel, Wayne Rouse, Madelyn Tursi.

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

APPROVE TENTATIVE AGENDA
Rouse moved; seconded by Tursi to approve the tentative agenda as presented.


PUBLIC COMMENTS
None.

PRESENTATION
Tom Andersen, Department of Education, gave an overview of the diversity/equity visit at DMACC. He explained the process of the favorable visit and also reviewed the findings and recommendations.

CONSENT ITEMS
Belken moved; seconded by Langston to approve the consent items: a) Minutes from the November 14 Board Retreat and Regular Board Meeting; b) Human Resources report (Attachment #1); and c) Payables (Attachment #2).


APPROVE NEW JOBS TRAINING AGREEMENTS
Halterman moved; seconded by Neu to approve items #7 (Caremoli-USA, Inc.), #8 (Carrier Access, Inc. Project #2), #9 (De Waay Capital Management), #10 (Five Star Industries), #11 (Future Health, Inc.), #12 (Lightedge Solutions, Inc.), #13 (M.H. Eby, Inc.), #14 (Meredith Corporation), #15 (Mid-America Manufacturing, Inc. Project #2), #16 (Midland National Life Insurance Company Project #4), #17 (TrueNorth Enterprises, Inc.), #18 (John Deere Des Moines Works Project #3), #19 (Project InVision International), #20 (Techniplas), #21 (Vermeer) and #22 (Lincolnway Energy, LLC) as one consent item.

Board Report 05-157. 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 of intention to issue not to exceed $75,000 aggregate principal amount of new jobs training certificates (Caremoli-USA, Inc.) of the Des Moines Area Community College.

Board Report 05-158. 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 of intention to issue not to exceed $110,000 aggregate principal amount of new jobs training certificates (Carrier Access, Inc. Project #2) of the Des Moines Area Community College.

Board Report 05-159. 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 of intention to issue not to exceed $310,000 aggregate principal amount of new jobs training certificates (DeWaay Capital Management) of the Des Moines Area Community College.

Board Report 05-160. 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 of intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (Five Star Industries) of the Des Moines Area Community College.

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Meredith Corporation

Board Report 05-164. 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 of intention to issue not to exceed $840,000 aggregate principal amount of new jobs training certificates (Meredith Corporation) of the Des Moines Area Community College.

Mid-America Manufacturing, Inc. Project #2

Board Report 05-165. 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 of intention to issue not to exceed $90,000 aggregate principal amount of new jobs training certificates (Mid-America Manufacturing, Inc. Project #2) of the Des Moines Area Community College.

Midland National Life Insurance Company Project #4

Board Report 05-166. 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 of intention to issue not to exceed $515,000 aggregate principal amount of new jobs training certificates (Midland National Life Insurance Company Project #4) of the Des Moines Area Community College.

TrueNorth Enterprises, Inc.,

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John Deere Des Moines Works Project #3

Board Report 05-168. 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 of intention to issue not to exceed $1,565,000 aggregate principal amount of new jobs training certificates (John Deere Des Moines Works Project #3) of the Des Moines Area Community College.
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Halterman moved; seconded by Rouse to approve items #23 (Computer Transportation Services, LTD Project #2); #24 (Lennox Industries, Inc. Project #2) and #25 (Spindustry Systems) as one consent item.


Board Report 05-173. Attachment #19. A resolution approving the form and content and execution and delivery of a Retraining or Training Agreement under Chapter 260F, Code of Iowa, for Computer Transportation Services, LTD Project #2.

Spindustry Systems

BOARD AUDIT-FINANCE COMMITTEE

DMACC CONFIDENTIAL HOTLINE

BUSINESS SERVICES

Board Report 05-175. Attachment #21. A resolution approving the form and content and execution and delivery of a Retraining or Training Agreement under Chapter 260F, Code of Iowa, for Spindustry Systems.

Board Report 05-176. Belken moved; seconded by Langston recommending that the Board approve the establishment of a Board Audit-Finance Committee. The Committee will consist of three or four members of the Board of Trustees, and one member of the Committee will have a financial background.


Board Report 05-177. Crawford moved, seconded by Rouse recommending that the Board approve contracting with EthicsPoint reporting service to provide the confidential hotline so employees can file reports. DMACC will have its own customized hotline Web page hosted by EthicsPoint.


Board Report 05-178. Halterman moved; seconded by Neu recommending that the Board approve Business Services Board Policy 5023 – Code of Business and Fiduciary Conduct.


Board Report 05-179. Interest has been expressed in starting an LPN program at the Newton campus. There is a tremendous amount of support in Newton and the surrounding communities for this program, and more concrete plans will be presented at a later date.

Board Report 05-180. Crawford moved; seconded by Langston recommending that the Board approve DMACC’s 2015 Ten Year Vision for Success and direct the President to begin strategic planning toward implementation of the goals identified.


Kim Linduska, Executive Vice President for Academic Affairs, presented the AQIP report. DMACC is currently working on their systems portfolio and is in good shape on their Action Projects.

Doug Williams, Vice President of Business Services, presented the November 2005 Financial Report as seen in Attachment #22 to these minutes.
Halterman moved; seconded by Norman to adjourn.

Motion passed unanimously and at 6:05 p.m. Board Chair Pugel adjourned the meeting.

CAROLYN FARLOW, Board Secretary
AGENDA ITEM
Human Resources Report

BACKGROUND

I. New Employee

A. New Position

1. Foltz, Tammie J.
   Instructor, Sociology/Philosophy
   Boone Campus
   9 Month Position
   Annual Salary: $35,843
   Effective: January 3, 2006
   Continuing Contract

B. Replacement Position

1. Faidley, Dwayne
   Instructor, Agri Business
   Ankeny Campus
   12 Month Position
   Annual Salary: $48,978
   Effective: January 3, 2006
   Continuing Contract

RECOMMENDATION

It is moved that the Board accepts the President’s recommendation as to the above personnel actions.
### List of Checks Over $2,500.00 from 01-NOV-2005 to 30-NOV-2005

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List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005

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Des Moines Area Community College  

List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005

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Des Moines Area Community College

List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005

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List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005

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**List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005**

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<th>VENDOR NAME</th>
<th>CHECK NUMBER</th>
<th>CHECK AMOUNT</th>
<th>TRANSACTION AMOUNT</th>
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## Des Moines Area Community College

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List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005

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Thombert Inc             346762  $18,592.45  $10,191.95  6269  Thombert, Inc #2 Fin  Other Services
Tru Education            346766  $3,590.00   $3,590.00   6322  Equip Replacement Sc  Materials & Supplies
Van Meter Industrial Inc 346777  $2,625.00   $2,625.00   6377  Mechanical Maintenan  Materials/Supplies
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Report: FWÄVo Des Moines
Date: 11/30/2005
Time: 09:51 AM
**List of checks over $2,500.00 from 01-NOV-2005 to 30-NOV-2005**

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**REPORT TOTAL** $8,899,107.31
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, Amanda Malley 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

12-03-05

Subscribed and sworn to before me by said affiant this 5 day of December, 2005

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) 284-8000

GANNETT
The Board of Directors has instituted NOTICE OF INTENTION TO ISSUE of the Board of Directors in proposing to issue the Certificates. The Certificates are to be issued pursuant to Chapter 260E and the provisions of Chapter 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 educating and training workers for new jobs at Meredith Corporation in Nevada, Mankato Manufacturing, Inc. in Nebraska, and Future Health, Inc. in Des Moines.

A person may, within fifteen days after the publication of this notice, question the legality of the action of the Board of Directors to issue the Certificates. The action of the Board of Directors to issue the Certificates is final and conclusive unless the district court of a county in the area within which the Project is located finds that the Board of Directors has exceeded its legal authority. An action shall not be brought after the publication of this notice.

By Order of the Board of Directors

Secretary of the Board of Directors

15A.7 of the Iowa Code. The Certificates, the effectiveness of any proceedings relating to the Project, or the authorization and issuance of the Certificates, the power of the Board of Directors to issue the Certificates is final and conclusive unless the district court of a county in the area within which the Project is located finds that the Board of Directors has exceeded its legal authority. An action shall not be brought after the publication of this notice.

By Order of the Board of Directors

Secretary of the Board of Directors

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By Order of the Board of Directors

Secretary of the Board of Directors

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NOTICE OF INSTITUTION OF PROCEEDINGS

The Board of Directors of the Community College of Dei Molnot Area has instituted proceedings in the district court of the State of Iowa, County of Polk, to obtain an order to issue the Cerificates of Directors for the Community College.

The Board of Directors has exceeded its legal authority, and a person may, within six days after the filing of the petition, file a verified answer setting forth the facts on which the petition is based.

By Order of the Board of Directors

[Signature]

Secretary of the Board of Directors

COUNTY OF POLK
STATE OF IOWA
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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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<td>Harold Belken</td>
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<td>Kevin Halterman</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 Caremoli USA, 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 (Caremoli USA, 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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<th>Name</th>
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<th>Aye</th>
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Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

[Signature]

President of the Board of Directors

Attest:

[Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $75,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (CAREMOLI USA, 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 Caremoli USA, 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 (Caremoli USA, Inc. Project) of the College (the "Certificates"), with $45,500 of the Certificates issued under the Act and $29,500 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
(CAREMOLI USA, 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 (Caremoli USA, 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 Caremoli USA, 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 $75,000 of New Jobs Training Certificates (Caremoli USA, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Caremoli-USA, Inc.

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Caremoli-USA, 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 _________________________ 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: Barry Nadler
Caremoli USA, Inc.
23959 580th Street
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

Caremoli USA, Inc.

[Printed Name of Employer]

[Federal I.D. #] 20-3058881

By: [Printed Name] Barry J. Hedler

[Printed Title] Purchasing Director

Email address: b.hedler@caremol-in.com

Date: 11/17/05

ATTEST:

By: [Printed Name]

[Printed Title]

State of Iowa

County of Polk

On this date: November 17, 2005

before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Barry J. Hedler

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

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] November 17, 2005

[SEAL] Jeannie A. Stolee

Notary Public In and For Said County and State

Commission Expires [Date] 11-19-06

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Fugel

[Printed Title] President, Board

Date: 12/14/05

ATTEST:

By: [Printed Name] Carolyn D. Farlow

[Printed Title] Vice, Secretary

State of Iowa

County of Polk

On this date: 12/14/05

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] President, Board

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] 12/14/05

[SEAL] Carolyn D. Farlow

Commission Number 189352

My Commission Expires

April 23, 2008

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4/23/08
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
LEGAL DESCRIPTION OF PROJECT SITE

Commencing at the Southeast Corner of Section Eight (8), Township Eighty-three (83) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa; thence N 0°00' W along the East line of said Section Eight (8) and along the centerline of a Story County secondary road Three Hundred Forty-three and Nine Tenths (343.9) Feet; thence N 90°00' W, Forty (40) Feet to the intersection of the West right of way line of said Story County secondary road with the Northerly right of way of U.S. Highway #30 and the point of beginning; thence S 40°30' W along the Northerly right of way of U.S. Highway #30 One Hundred Fifty-four and Three Tenths (154.3) Feet; thence S 89°50' W along the Northerly right of way of U.S. Highway #30 Three Hundred Nine Feet and Eight Tenths (309.8) Feet; thence N 0°00' W Sixty-six (66) Feet; thence N 89°50' E, Two Hundred Forty-nine and Six Tenths (249.6) Feet to the point of curvature of a Sixty-seven (67) Foot radius curve; thence Northeasterly along said Sixty-seven (67) Foot radius curve, concave Northwesterly, Sixty-six and One Tenth (66.1) Feet; thence N 33°19' E, Eighty and One Tenth (80.1) Feet to the point of curvature of a Seventy-nine and Thirty-three Hundredths (79.33) Foot radius curve; thence Northeasterly along said Seventy-nine and Thirty-three Hundredths (79.33) Foot radius curve, concave Southeasterly Seventy-eight and Forty-eight Hundredths (78.48) Feet to the West right of way line of the Story County secondary road; thence S 0°00' E along said West right of way line, Seventy-two and One Tenth (72.1) Feet to the point of beginning

AND

All of the South Half (S1/2) of the Southeast Quarter (SE1/4) of Section Eight (8), Township Eighty-three (83) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa, that lies North of Primary Road No. U.S. 30 except beginning at the Northeast Corner of the South Half (S1/2) of the Southeast Quarter (SE1/4) of said Section Eight (8); thence West Four Hundred Fifty (450) Feet; thence South to the North line of Primary Road No. U.S. 30; thence East along said North line to the East line of said Section Eight (8); thence North along said East line of said Section Eight (8) to point of beginning, except road,

DESCRIPTION OF PERSONAL PROPERTY

This project is being funded solely from the diversion of withholding taxes on the new positions.
TRAINING PLAN AND BUDGET
FOR
CAREMOLI-USA, INC.

PROJECT #1

Prepared By:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 18, 2005
INTRODUCTION
CAREMOLI-USA, INC.
PROJECT # 1

COMPANY BACKGROUND

Caremoli USA, Inc., is a joint venture between two Italian food ingredient producers, Caremoli S.p.A. and Rizzolio S.p.A. The companies currently operate four plants in Italy with over 40 million dollars in sales. Mr. David Vitale, President of Rizzolio, S.p.A. and Dr. Andrea Caremoli, President of Caremoli S.p.A., will merge the unique knowledge of each company to provide new cereal and vegetable based products for the United States food industry, using the technology developed in Italy. These products will be used in ice cream, bread, bakery goods, pasta, pizza and other food products.

LOCATION OF PROJECT

23959 580th Street, Ames, Iowa 50010

BASE HEAD COUNT

0

NUMBER OF NEW POSITIONS

15

PREVIOUS PROJECTS

None.

SUPPLEMENTAL INFORMATION

7 of the 15 positions in this project exceed the average county wage of $12.67 qualifying for the 1.5% supplemental withholding.

PRELIMINARY DATE

July 5, 2005

PROJECT END DATE

January, 2009
**LIST OF POSITIONS**
CAREMOLI USA, INC.
260E PROJECT #1

<table>
<thead>
<tr>
<th>Title</th>
<th>#Positions</th>
<th>Starting Wage</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Operating Officer</td>
<td>1</td>
<td>$120,000*</td>
<td>$120,000</td>
</tr>
<tr>
<td>Plant Manager</td>
<td>1</td>
<td>50,000*</td>
<td>50,000</td>
</tr>
<tr>
<td>Quality Manager</td>
<td>1</td>
<td>40,000*</td>
<td>40,000</td>
</tr>
<tr>
<td>Supervisor</td>
<td>3</td>
<td>13/hr *</td>
<td>81,120</td>
</tr>
<tr>
<td>Office Manager</td>
<td>1</td>
<td>13/hr*</td>
<td>27,040</td>
</tr>
<tr>
<td>Plant Workers</td>
<td>8</td>
<td>10/hr</td>
<td>166,400</td>
</tr>
</tbody>
</table>

**TOTALS** 15 $484,560

*7 of the 15 positions in this project qualify for the 1.5% supplemental withholding tax diversion by exceeding the average county wage of $12.67.

Benefits include: Health insurance, paid holidays, paid vacation, paid personal days, bereavement leave, 401K plan, and pre-tax savings plan.
<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Employee Orientation</td>
<td>New employees will be better prepared to assume job responsibilities after they receive orientation from corporate staff.</td>
<td>Project funds will be used to cover travel expenses for Caremoli home office staff to travel to Ames to provide company specific orientation.</td>
<td>$10,000.00</td>
<td>9,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Manufacturing Equipment Training</td>
<td>New employees will learn the most effective and efficient way to use the equipment based on Caremoli standards. Specific mixing and milling techniques from the Italian plant will be used to assure high quality production.</td>
<td>Project funds will be used to cover travel expenses for Caremoli home office staff to travel to Ames to provide company specific training. Caremoli USA, Inc. new employees may also travel to Italy for company specific training.</td>
<td>$20,000.00</td>
<td>17,500.00</td>
<td>2,500.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Safety Training</td>
<td>New employees will learn how to safely perform their responsibilities, which will reduce potential for injury to themselves and to fellow employees.</td>
<td>Caremoli home office staff will design the onsite safety program for the Ames site. DMACC Business Resources staff may also assist with training in the safety area and providing train-the-trainer sessions.</td>
<td>$10,000.00</td>
<td>10,000.00</td>
<td>0.00</td>
<td>3,500.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**TOTAL** $40,000.00 36,500.00 0.00 3,500.00 0.00
<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</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>Quality Training</td>
<td>New employees will be trained in the required quality issues including: Sealing the building and production lines Process for moving materials Cleanliness and hygiene Sealing off of the delivery system Training on sieves and magnets</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$40,000.00</td>
<td>36,500.00</td>
<td>0.00</td>
<td>3,500.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Project funds will be used to cover travel expenses for Caremoll home office staff to travel to Ames to provide company specific training.</td>
<td>$7,500.00</td>
<td>7,500.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software Training</td>
<td>New employees will be proficient in using the accounting software program.</td>
<td></td>
<td>$2,500.00</td>
<td>2,500.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance Training</td>
<td>New employees will know how to seal the building and lines as well as understanding how to maintain and lubricate the critical control areas.</td>
<td></td>
<td>$5,291.00</td>
<td>5,291.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Project funds will be used to cover travel expenses for Caremoll home office staff to travel to Ames to provide company specific training.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL $55,291.00</td>
<td>51,791.00</td>
<td>0.00</td>
<td>3,500.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

QUALITY TRAINING
Maintaining high standards of quality are of the utmost importance to the company.

SOFTWARE TRAINING
New employees will need to know how to use the new accounting software program.

MAINTENANCE TRAINING
To maintain high production levels, employees will need to be able to maintain the equipment and keep it functioning at acceptable levels.
TRAINING BUDGET
FOR
Caremoli USA, 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 $51,791
   - New Employee Orientation
   - Manufacturing Equipment Skills
   - Safety Training
   - Quality Training
   - Software Training
   - Maintenance Training

II. SUPERVISORY SKILLS $0

III. TRAINING MATERIALS $3,500

IV. DMAACC FEE $2,005

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $72,96

The training began July 5, 2005 and will continue to January, 2009.

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

This plan and budget may be revised to meet the changing training needs of Caremoli USA, Inc. with written consent of the company and DMAACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa  
December 12, 2005

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>Naomi Neu</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 Carrier Access, 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 (Carrier Access, 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>
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<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.

*****

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 $110,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (CARRIER ACCESS, 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 Carrier Access, 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 (Carrier Access, Inc. Project #2) of the College (the "Certificates"), with $59,000 of the Certificates issued under the Act and $51,000 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
(CARRIER ACCESS, 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 $110,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Carrier Access, 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 Carrier Access, Inc. in Waukee, 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 (Carrier Access, 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 December, 2005.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA
CONTY 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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Carrier Access, Inc.

Project # 2

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Carrier Access, 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: Leigh White
Carrier Access Inc.
1125 SE Westbrooke Dr. Suite D
Waukee, IA 50263

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

Carrier Access Inc.

[Printed Name of Employer] Leigh White
[Federal ID #] 20-0545373

By: [Printed Name] Leigh White
[Printed Title] Vice President
Email address lwhite@cainc.us
Date: 11-17-05

ATTEST:

By: [Printed Name] Peggy Casstevens
[Printed Title] Business Manager

State of Iowa  

County of Polk  

On this date: 11-17-05 before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Leigh White 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] 11-17-05

[SEAL] Notary Public In and For Said County and State

[Printed Name] Peggy Casstevens
Commission Expires [Date] 12-22-07

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Pugel
[Printed Title] Board President
Date: 12/16/05

ATTEST:

By: [Printed Name] Carolyn D. Farlow
[Printed Title] Vice Secretary

State of Iowa  

County of Polk  

On this date: 12/16/05 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] 12/16/05

[SEAL] Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 12/23/06
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
TRAINING PLAN AND BUDGET
FOR

CARRIER ACCESS, INC.
PROJECT #2

Prepared By:

Cathy Spenceri
Director, Downtown Business Development
Des Moines Area Community College
November 2, 2005
INTRODUCTION  
CARRIER ACCESS, INC.  
260E PROJECT #2

COMPANY BACKGROUND

Carrier Access, Inc. Began when Carrier Solutions and Access Data merged, on January 1, 2004, Carrier Solutions and Access Data were the two largest telecommunication agents in Iowa. Access Data concentrated on mainly local service while Carrier Solutions had a substantial Long Distance base. The company began with an idea of merging a superior sales force with a strong service driven back office to establish total dominance in the Iowa Market. Carrier Access, Inc is lead by two proven entrepreneurs, Brendan Phelps and Leigh White, who have had successful business development and team leadership backgrounds and have built their respective successes through business and technological innovation.

The merger of these two leaders has now created a synergistic spirit of innovation, and is key to positioning Carrier Access, Inc. as a market maker and leader.

LOCATION OF PROJECT

Waukee, Iowa

BASE HEAD COUNT

19

NUMBER OF NEW POSITIONS

17

PROJECT DATES

Project 1 – June 2005 on target

SUPPLEMENTAL INFORMATION

14 of the 17 of the positions exceed the average regional wage of $13.19.

PRELIMINARY DATE

February 15, 2005

PROJECT END DATE

February 2009
# LIST OF POSITIONS
CARRIER ACCESS, INC.
260E PROJECT #2

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<th>Title</th>
<th>Salary per year</th>
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<tr>
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**TOTAL** $630,000

Note** 14 of the 17 positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: health, life and disability insurance, flexible spending accounts, short term and long term disability, paid vacation/leave time, 401(k), holiday pay.
### TRAINING PLAN

**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>
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<tr>
<td><strong>I. Job Skill Training</strong></td>
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<td><strong>Computer Training</strong></td>
<td>Employees will be on the cutting edge of technology as they learn different computer applications. This will make Carrier Access even more competitive in the industry which will bring more revenue to the state.</td>
<td>Carrier Access will work with DMACC to prioritize which computer areas will be addressed first.</td>
<td>$12,844.00</td>
<td>$12,844.00</td>
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<td><strong>Telephony Training</strong></td>
<td>Employees will have a better understanding of their jobs and how it relates to their industry by attending these courses. This will enable them to contribute more to the company which will help generate more revenue to the company.</td>
<td>DMACC will help Carrier Access to select courses most crucial to the company success.</td>
<td>$12,844.00</td>
<td>$12,844.00</td>
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<td><strong>New Product Training</strong></td>
<td>Employees will have a working knowledge of the products they offer which will in turn help the business and enhance and broaden the employee's work experience.</td>
<td>Carrier Access will work with their vendors to provide this training on an as needed basis.</td>
<td>$12,844.00</td>
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</table>
## TRAINING PLAN

**COMPANY:** Carrier Access

### PROJECT # 2

### 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 Skill II</th>
<th>Training Materials III</th>
<th>Off V</th>
</tr>
</thead>
<tbody>
<tr>
<td>II. Supervisory Skills Leadership Training</td>
<td>Supervisors will be better equipped to help their employees once they learn good supervisory practices.</td>
<td>DMACC will design and recommend courses for the supervisory population.</td>
<td>$38,532.00</td>
<td>38,532.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Executive Management</td>
<td>Carrier Access hopes to get a broader base of knowledge to build and grow their business.</td>
<td>Carrier Access will look for opportunities for their executives to attend seminars.</td>
<td>$12,844.00</td>
<td>$12,844.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Project Management</td>
<td>Managers will have a better understanding of project management which will enable them to see how multiple projects are balanced in an organization.</td>
<td>DMACC will work with Carrier Access to either find or develop coursework to fit their needs.</td>
<td>$12,844.00</td>
<td>$12,844.00</td>
<td>0.00</td>
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</tbody>
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**TOTAL:** $77,064.00 38,532.00 38,532.00 0.00 0.00 0.00
TRAINING BUDGET
FOR
CARRIER ACCESS, 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 $38,532
   • Technical training
   • Telephony Training
   • New Product Training

II. SUPERVISORY TRAINING $38,532
   • Leadership Training
   • Executive Management
   • Project Management

III. MATERIALS $-0-

IV. DMACC FEE $2,795

V. ON THE JOB TRAINING $-0-

TOTAL TRAINING BUDGET $79,859

The training began in February 2005 and will continue through February 2009.

Upon receipt of proper documentation, reimbursement to Carrier Access 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 Carrier Access 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>X</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>X</td>
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<tr>
<td>Madelyn Tursi</td>
<td>X</td>
<td>□</td>
</tr>
<tr>
<td>Ben Norman</td>
<td>X</td>
<td>□</td>
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<tr>
<td>Naomi Neu</td>
<td>X</td>
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<tr>
<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 DeWaay Capital Management, 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 $310,000 Aggregate Principal Amount of New Jobs Training Certificates (DeWaay Capital Management, 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>
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</thead>
<tbody>
<tr>
<td>Joseph Pugel</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 $310,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (DEWAAY CAPITAL MANAGEMENT, 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 DeWaay Capital Management, 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 $310,000 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 $310,000 of New Jobs Training Certificates (DeWaay Capital Management, Inc. Project) of the College (the "Certificates"), with $167,000 of the Certificates issued under the Act and $143,000 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
(DEWAAY CAPITAL MANAGEMENT, 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 $310,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (DeWaay Capital Management, 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 DeWaay Capital Management, Inc. in West Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $310,000 of New Jobs Training Certificates (DeWaay Capital Management, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

DeWaay Capital Management

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and DeWaay Capital Management (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 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.

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: DeWaav Capital Management
DeWaav
1415 Grand Ave.
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.

[END OF TEXT]
EMPLOYER

DeWaay Capital Management

[Printed Name of Employer]

[Federal I.D. #] 42-1379495

By: 

[Printed Name] 

[Printed Title]

Email address 1415 Grand Ave. WDM

Date: 11-17-05

ATTEST:

By: 

[Printed Name] 

[Printed Title]

State of 

County of

On this date: 11/17/05

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

[SEAL]

Notary Public In and For Said County and State

[Printed Name] Reagan Bates

Commission Expires [Date] 2/4/08

---

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: 

[Printed Name] 

[Printed Title]

Date: 12/16/05

ATTEST:

By: 

[Printed Name] 

[Printed Title]

State of Iowa

County of Polk

On this date: 12/16/05

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

[SEAL]

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4/23/08
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN AND BUDGET
FOR
DEWAAY CAPITAL MANAGEMENT
PROJECT #1

Prepared By:

Cathy Spenceri
Director, Downtown Business Development, Business Resources
Des Moines Area Community College
October 20, 2005
INTRODUCTION
DEWAAY CAPITAL MANAGEMENT
260E PROJECT #1

COMPANY BACKGROUND:
DeWaay Capital Management was established in 1987 by Don DeWaay. Since then, it has grown into a nationally prominent financial planning firm. The company began as personal financial planning, but has expanded to include 401K administration for business and industry. That is what is stimulating the large expansion in their workforce.

LOCATION OF PROJECT:
West Des Moines, Iowa

BASE HEAD COUNT:
12

NUMBER OF NEW POSITIONS:
44

PREVIOUS PROJECTS:
None

SUPPLEMENTAL INFORMATION:
33 of the 45 positions are over the regional wage of 13.19 per hour.

PRELIMINARY DATE
Jan. 1, 2005

PROJECT END DATE
February 2009
# LIST OF POSITIONS
## DEWAAY CAPITAL MANAGEMENT
### 260E PROJECT #1

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<thead>
<tr>
<th>Title</th>
<th>Salary per year</th>
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<tr>
<td>Rep- Commission**</td>
<td>$100,000.00</td>
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<tr>
<td>Client Services</td>
<td>$26,000.00</td>
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<tr>
<td>Rep - Commission**</td>
<td>$30,000.00</td>
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<tr>
<td>Rep- Commission**</td>
<td>$30,000.00</td>
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<tr>
<td>Computer Operator</td>
<td>$26,208.00</td>
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<td>Investment Analyst</td>
<td>$22,880.00</td>
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<tr>
<td>Transfer Coordinator</td>
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<tr>
<td>Financial Advisor**</td>
<td>$52,000.00</td>
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<tr>
<td>Trading**</td>
<td>$60,000.00</td>
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<tr>
<td>401(k) Manager**</td>
<td>$54,000.00</td>
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<tr>
<td>Executive Assistant**</td>
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<tr>
<td>Customer Segment Services**</td>
<td>$70,000.00</td>
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<tr>
<td>Marketing Campaign Coordinator**</td>
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<tr>
<td>Mktg Director**</td>
<td>$70,000.00</td>
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<tr>
<td>Controller**</td>
<td>$38,000.00</td>
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<tr>
<td>HR Director**</td>
<td>$56,000.00</td>
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<td>Marketing Customer Service Rep**</td>
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<td>Registered Sales Asst**</td>
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<td>401k sales person - commission**</td>
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<td>Receptionist</td>
<td>$27,000.00</td>
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<tr>
<td>Svc.</td>
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<tr>
<td>Client Services **</td>
<td>$33,280.00</td>
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<tr>
<td>Customer Segment Services**</td>
<td>$50,000.00</td>
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<tr>
<td>Dictation Person</td>
<td>$25,000.00</td>
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<tr>
<td>Financial Analyst**</td>
<td>$50,000.00</td>
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<td>Cost Basis Analyst**</td>
<td>$36,000.00</td>
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<tr>
<td>Chief Compliance Officer**</td>
<td>$76,000.00</td>
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<tr>
<td>Reg. Trading Asst**</td>
<td>$31,000.00</td>
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<tr>
<td>Trader**</td>
<td>$50,000.00</td>
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<tr>
<td>Receptionist (2)</td>
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<tr>
<td>Receptionist (2)</td>
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<td>Accountant Entry Level**</td>
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<td>Marketing Admin Asst.</td>
<td>$27,000.00</td>
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<tr>
<td>Rep**</td>
<td>$70,000.00</td>
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<tr>
<td>Rep**</td>
<td>$70,000.00</td>
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<tr>
<td>Position</td>
<td>Salary</td>
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</tr>
<tr>
<td>Rep**</td>
<td>$50,000.00</td>
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<tr>
<td>Marketing Telemarketer**</td>
<td>$40,000.00</td>
</tr>
<tr>
<td>TD Waterhouse Transfer Asst.**</td>
<td>$28,000.00</td>
</tr>
<tr>
<td>Sales Assistant**</td>
<td>$38,000.00</td>
</tr>
</tbody>
</table>

TOTAL $1,793,488

Note** 34 of the 44 positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: paid vacation/leave time, 401(k), health insurance, dental insurance.
### IDENTIFIED NEEDS AND EXPLANATION

1. **Job Skill Training**
   - *Since DeWaay is moving into some new products, the need for training about those new products is essential.*
   - Anticipated Outcomes: *The new staff will have a good knowledge of the product offerings which will allow them to meet customer needs in a timely manner.*
   - Implementation Plan: *This is industry specific training in areas such as Broker Management, VSR, and financial services. Expenses in this category could be but is not limited to; travel expenses, materials, and transportation.*
   - Total Cost: $70,000.00
   - Job Skill I: 70,000.00

2. **Software Training**
   - *New employees are required to have a working knowledge of the software that DeWaay uses. The main software packages used are: Centerpiece, Bill Goode, and Portfolio Management.*
   - Anticipated Outcomes: *New employees will be able to assist clients better with an in depth knowledge of this software. It is essential for client satisfaction.*
   - Implementation Plan: *This training will be done internally as well as by the software vendors. Expenses could include trainer costs, travel, food expenses, and materials.*
   - Total Cost: $45,000.00

3. **Customer Service Training**
   - *DeWaay understands that keeping customers satisfied has a direct impact on their bottom line, so they feel it is essential to train all new employees in good customer service.*
   - Anticipated Outcomes: *Employees will learn how critical customer service can be to the growth of a small business and will learn skills on keeping customers satisfied.*
   - Implementation Plan: *DMACC will work with DeWaay to either train or assist them in training their staff in good customer service skills. Costs in this category could include; trainer costs, material, and travel expenses.*
   - Total Cost: $40,419.00

4. **Product Update Training**
   - *DeWaay puts a priority on continuous learning. Since products are consistently changing, it is crucial to stay up to date on existing products as well as new ones.*
   - Anticipated Outcomes: *As products are updated, this training will get everyone up to speed on the changes that will affect their customers. The result will be more satisfied customers, and growth in the company.*
   - Implementation Plan: *This training may be done internally, but could also be done by a consultant. So, fees and travel expenses are included in this category.*
   - Total Cost: $50,000.00

### 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>
<tbody>
<tr>
<td>1. Job Skill Training</td>
<td><em>The new staff will have a good knowledge of the product offerings which will allow them to meet customer needs in a timely manner.</em></td>
<td><em>This is industry specific training in areas such as Broker Management, VSR, and financial services. Expenses in this category could be but is not limited to; travel expenses, materials, and transportation.</em></td>
<td>$70,000.00</td>
<td>70,000.00</td>
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<tr>
<td>2. Software Training</td>
<td><em>New employees will be able to assist clients better with an in depth knowledge of this software. It is essential for client satisfaction.</em></td>
<td><em>This training will be done internally as well as by the software vendors. Expenses could include trainer costs, travel, food expenses, and materials.</em></td>
<td>$45,000.00</td>
<td>45,000.00</td>
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<tr>
<td>3. Customer Service Training</td>
<td><em>Employees will learn how critical customer service can be to the growth of a small business and will learn skills on keeping customers satisfied.</em></td>
<td><em>DMACC will work with DeWaay to either train or assist them in training their staff in good customer service skills. Costs in this category could include; trainer costs, material, and travel expenses.</em></td>
<td>$40,419.00</td>
<td>40,419.00</td>
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<tr>
<td>4. Product Update Training</td>
<td><em>As products are updated, this training will get everyone up to speed on the changes that will affect their customers. The result will be more satisfied customers, and growth in the company.</em></td>
<td><em>This training may be done internally, but could also be done by a consultant. So, fees and travel expenses are included in this category.</em></td>
<td>$50,000.00</td>
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**TOTAL**: $205,419.00

**TRAINING FUND**: $233,595
**DMACC FEE IV**: $8,176
**AVAILABLE TRAINING**: $225,419
## TRAINING PLAN

**COMPANY:** DeWaay Capital Management  
**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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<tr>
<td>II. Supervisory Management</td>
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<td>BALANCE BROUGHT FORWARD</td>
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<td>$205,419.00</td>
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<tr>
<td>1. Leadership Training</td>
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<td>supervisors and staff.</td>
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<td>$20,000.00</td>
<td>20,000.00</td>
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</tr>
</tbody>
</table>

**TOTAL** $225,419.00  
$205,419.00  
20,000.00  
0.00  
0.00  

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* DeWaay will conduct training in many different subject areas, but the result will be a more educated work force, that will be able to adapt to the many changes within the organization.

* DMACC will assist DeWaay in conducting various sessions for their staff. This could include but is not limited to: change management, leadership skills, time management, stress management, and sexual harassment.
TRAINING BUDGET
FOR
DEWAAY CAPITAL MANAGEMENT
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 $ 205,419
   • New Product Training
   • Software Training
   • Customer Service Training
   • Product Update Training

II. SUPERVISORY TRAINING $ 20,000
    • Leadership Training

III. MATERIALS $  

IV. DMACC FEE $ 8,176

V. ON THE JOB TRAINING -0-

TOTAL TRAINING BUDGET $233,595

The training began January 1, 2005 and will continue through February 2009.

Upon receipt of proper documentation, reimbursement to DeWaay Capital Management 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 DeWaay Capital Management 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>X</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</td>
<td>X</td>
<td></td>
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<tr>
<td>Kevin Halterman</td>
<td>X</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>Naomi Neu</td>
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<tr>
<td>James Crawford</td>
<td>X</td>
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<tr>
<td>Wayne E. Rouse</td>
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<tr>
<td>Cheryl Langston</td>
<td>X</td>
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</tbody>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Five Star Industries, 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 $100,000 Aggregate Principal Amount of New Jobs Training Certificates (Five Star Industries, 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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<td>Harold Belken</td>
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<td>Madelyn Tursi</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.

*****

Attest:

Carolyn Fairlow
Secretary of the Board of Directors

President of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $100,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (FIVE STAR INDUSTRIES, 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 Five Star Industries, 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 $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 (Five Star Industries, Inc. Project) of the College (the "Certificates"), with $72,000 of the Certificates issued under the Act and $28,000 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
(FIVE STAR INDUSTRIES, 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 $100,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Five Star Industries, 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 Five Star Industries, Inc. in Knoxville, 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 (Five Star Industries, 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 December, 2005.

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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Five Star Industries

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Five Star Industries (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: Patrick Weiler, President
Five Star Industries
P.O. Box 289
Knoxville, IA 50138

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]
Five Star Industries

[Printed Name of Employer]

[Federal I.D. #] 42-1499763

By: [Printed Name] Patrick Weiler

[Printed Title] President

Email address: weilerpj@fivestarind.com

Date: November 17, 2005

ATTEST:

By: [Printed Name] Lynette Hoke

[Printed Title] Office Manager

State of Iowa

County of Marion

On this date: November 17, 2005

before me, a Notary Public in and for the above

specified County and State, personally appeared

[Name] Patrick Weiler + Lynette Hoke

to me personally known, who, being by me duly

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

[Title] President + Office 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] 11-17-05

[SEAL]

Notary Public In and For Said County and State

[Printed Name] marion co, iowa

Commission Expires [Date] 10-26-07

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Pielak

[Printed Title] Board President

State of Iowa

County of Polk

On this date: 12/16/05

before me, a Notary Public in and for the above

specified County and State, personally appeared

[Name] Joe Pielak

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] 12/16/05

[SEAL]

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4/23/06

CAROLYN D. FARLOW

Commission Number 189352

My Commission Expires

April 23, 2006
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

All of the new jobs will be located at 815 Newbold Drive, Knoxville, Iowa.

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholdings on new positions.
TRAINING PLAN AND BUDGET
FOR
FIVE STAR INDUSTRIES
PROJECT #1

Prepared by
Sue Gibbons, Training Consultant
Des Moines Area Community College
November 18, 2005
**INTRODUCTION**
Five Star Industries
PROJECT #1

**COMPANY BACKGROUND**

Five Star Industries was formed in early 2000 as a partnership between a former employee of the recently closed Grinnell Products and the former Vice President of a large equipment manufacturer in Central Iowa. This job shop business was formed to meet an unmet demand for laser plate cutting of steel material and the total processing of steel weldments including paint in the Midwest. The initial contract for Five Star Industries, with Zeigler/Cat, was to modify their Genset product. Later projects included building road graders for New Holland Construction.

**LOCATION OF PROJECT**

815 Newbold Drive, Knoxville, Iowa.

**BASE HEAD COUNT**

56

**NUMBER OF NEW POSITIONS**

26

**PREVIOUS PROJECTS**

None.

**SUPPLEMENTAL INFORMATION**

8 of the 26 positions exceed the average regional wage of $13.19/hour which qualifies them for the additional 1 1/2% supplemental withholding.

**PRELIMINARY DATE**

July 9, 2004

**PROJECT END DATE**

January, 2009
Five Star Industries

List of Positions

Project #1

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Number of Jobs</th>
<th>Hourly Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weld</td>
<td>4</td>
<td>$12.71</td>
</tr>
<tr>
<td>Weld--06 starting pay*</td>
<td>5</td>
<td>$13.72</td>
</tr>
<tr>
<td>Machine</td>
<td>1</td>
<td>$12.46</td>
</tr>
<tr>
<td>Machine--06 starting pay</td>
<td>3</td>
<td>$12.69</td>
</tr>
<tr>
<td>Machine (CNC)*</td>
<td>1</td>
<td>$13.60</td>
</tr>
<tr>
<td>Inventory Coordinator</td>
<td>1</td>
<td>$12.71</td>
</tr>
<tr>
<td>Fork Truck Operator</td>
<td>2</td>
<td>$12.11</td>
</tr>
<tr>
<td>General Labor</td>
<td>1</td>
<td>$10.00</td>
</tr>
<tr>
<td>Assembly</td>
<td>2</td>
<td>$12.11</td>
</tr>
<tr>
<td>Assembly--06 starting pay</td>
<td>1</td>
<td>$12.86</td>
</tr>
<tr>
<td>Paint</td>
<td>1</td>
<td>$12.71</td>
</tr>
<tr>
<td>Paint--06 starting pay*</td>
<td>1</td>
<td>$14.13</td>
</tr>
<tr>
<td>Area Manager</td>
<td>2</td>
<td>$12.71</td>
</tr>
<tr>
<td>Material Manager*</td>
<td>1</td>
<td>$74,000 Annual Salary</td>
</tr>
</tbody>
</table>

Total: 26

*8 of the 26 jobs qualify for the additional 1 1/2% supplemental withholding tax diversion because they exceed the average regional wage of $13.19.

Employee Benefits: Health and Dental Insurance, 11 paid Holidays, Vacation pay, Bereavement pay, Jury Duty pay, Vision Discount Program, RX Safety Glasses $100.00, 401K (no percentage match at this time).
**Training Plan**

<table>
<thead>
<tr>
<th>Budget Category</th>
<th>Total Cost</th>
<th>Job Skill I</th>
<th>Supervisory Training II</th>
<th>Training Materials III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Identified Needs and Explanation</strong></td>
<td><strong>Anticipated Project Outcomes</strong></td>
<td><strong>Implementation Plan</strong></td>
<td><strong>Total Cost</strong></td>
<td><strong>Job Skill I</strong></td>
<td><strong>Supervisory Training II</strong></td>
</tr>
<tr>
<td>New Employee Orientation</td>
<td>With the increased hiring requirements, new employee orientation procedures need to be developed to better prepare them for their jobs at Five Star Industries.</td>
<td>HR staff time will be reimbursed for the development of the new orientation program and rewriting of the employee handbook.</td>
<td>$5,000.00</td>
<td>5,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Safety Training</td>
<td>New employees must learn to perform safely on the job to avoid injury and lost time due to accidents.</td>
<td>DMACC and other vendors will work with the company to train new employees in safety related topics. Internal trainers will also be reimbursed for the hours spent for ongoing training.</td>
<td>$6,000.00</td>
<td>6,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$11,000.00</strong></td>
<td>11,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Trainee Fund:** $74,175.00  
**DMACC Fee IV:** $2,596.00  
**Available Training:** $71,579.00
## TRAINING PLAN

**COMPANY:** Five Star Industries

### PROJECT # 1

#### IDENTIFIED NEEDS AND EXPLANATION

**New Equipment Skills Training**
- New employees must be able to operate and understand all aspects of the machinery in order to produce the best product most efficiently and to operate the equipment in a safe manner.

**Product Skills Training**
- As new customers are identified, new skills will be required by employees to successfully utilize new production techniques to meet customer demands.

**Maintenance Skills Training**
- Preventative maintenance will be important to maintain high levels of production as well as troubleshooting skills to return machines to service as quickly as possible.

#### ANTICIPATED PROJECT OUTCOMES

| New employees will receive training on the operation of various equipment, including, but not limited to: CNC, Cincinnati, and FANUC in order to produce the new products requested by customers. |
| New employees will have a good understanding of the manufacturing techniques required to produce new products that will improve the bottom line of the company. |
| Maintenance and production employees will gain the skills needed to better perform their jobs. Machine down-time will decrease. Training topics will include: hydraulics, electronics, air conditioning, and preventative maintenance. |

#### IMPLEMENTATION PLAN

<table>
<thead>
<tr>
<th>BALANCE BROUGHT FORWARD</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>$11,000.00</td>
<td>11,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>8,000.00</td>
</tr>
<tr>
<td>$15,500.00</td>
<td>7,500.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>$7,000.00</td>
<td>7,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>$7,000.00</td>
<td>7,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

#### TOTAL

| $40,500.00               | $32,500.00  | 0.00                    | 0.00                   | 8,000.00 |
## TRAINING PLAN

**COMPANY:** Five Star Industries

### 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>QJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing Skills Training</td>
<td>Upon hire, many employees will be lacking the technical skills necessary to produce products accurately and efficiently.</td>
<td>Balance Brought Forward</td>
<td>$40,500.00</td>
<td>32,500.00</td>
<td>0.00</td>
<td>0.00</td>
<td>8,000.00</td>
</tr>
<tr>
<td>Management/Supervisory</td>
<td>Managers and supervisors must not only be technically skilled, they also need to learn the skills that are necessary to interact with their employees and to manage their teams to optimum performance.</td>
<td>DMACC will be involved in providing training in welding, blueprint reading and other areas necessary to meet these requirements.</td>
<td>$9,662.00</td>
<td>7,500.00</td>
<td>2,162.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quality Initiatives</td>
<td>Five Star is continually looking for ways to improve their processes and eliminate waste in order to stay competitive in the industry and maintain their customer base.</td>
<td>Managers will learn the skills that are needed to effectively coach and lead new employees.</td>
<td>$5,000.00</td>
<td>5,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Employees will be trained in Lean principles including how to: - reduce lead time - increase customer satisfaction - reduce costs - increase productivity - decrease inventory levels</td>
<td>The company will work with DMACC to provide training in basic Lean principles and other identified areas. DBR consultants will work with the company to help implement these techniques.</td>
<td>$7,500.00</td>
<td>7,500.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL:** $62,662.00 47,500.00 5,000.00 0.00 10,162.00
<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>Human Resource Training</td>
<td>Training will provide the HR specialists and supervisors will the necessary skills to perform their HR related job functions.</td>
<td>Balance Brought Forward</td>
<td>$62,682.00</td>
<td>47,500.00</td>
<td>5,000.00</td>
<td>0.00</td>
<td>10,162.00</td>
</tr>
<tr>
<td></td>
<td>The company will work with DMACC and other vendors to provide training in this area.</td>
<td></td>
<td>$2,000.00</td>
<td>2,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training Materials</td>
<td>Training materials will be used to enhance the successful delivery of job-specific, basic skill, safety and management training.</td>
<td></td>
<td>$2,917.00</td>
<td>2,917.00</td>
<td></td>
<td></td>
<td>2,917.00</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>
<tr>
<td>Software Training</td>
<td>Employees will better understand the complete process from P.O. creation, inventory control, purchasing, planning, sales, accounts payable and all financials.</td>
<td></td>
<td>$4,000.00</td>
<td>4,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The vendor and other consultants will provide training for employees to more efficiently utilize the new software program.</td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>$71,579.00</strong></td>
<td><strong>53,500.00</strong></td>
<td><strong>5,000.00</strong></td>
<td><strong>2,917.00</strong></td>
<td><strong>10,162.00</strong></td>
</tr>
</tbody>
</table>
TRAINING BUDGET
FOR
Five Star Industries
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
New Employee Orientation
Safety Training
New Equipment Skills
Product Skills
Maintenance Skills
Manufacturing Skills
Quality Initiatives
Human Resource Training
Software Training

II. SUPERVISORY SKILLS

III. TRAINING MATERIALS

IV. DMACC FEE

V. ON THE JOB TRAINING

TOTAL TRAINING BUDGET

The training began July 9, 2004 and will continue to January, 2009.

Upon receipt of proper documentation, reimbursement to Five Star Industries 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 Five Star Industries with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa  
December 12, 2005

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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-Beck</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ben Norman</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Naomi Neu</td>
<td></td>
<td></td>
</tr>
<tr>
<td>James Crawford</td>
<td></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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</tr>
</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Future Health, 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 $100,000 Aggregate Principal Amount of New Jobs Training Certificates (Future Health, 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>
<td></td>
</tr>
<tr>
<td>Harold Belken</td>
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<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

*****

[Signature]
President of the Board of Directors

Attest:

[Signature]
Carolyn Farlow
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 (FUTURE HEALTH, 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 Future Health, 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 $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 (Future Health, Inc. Project) of the College (the "Certificates"), with $52,000 of the Certificates issued under the Act and $48,000 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
(FUTURE HEALTH, 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 $100,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Future Health, 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 Future Health, Inc. in Carroll, 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 (Future Health, 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 December, 2005.

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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Future Health, Inc.

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Future Health, 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 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 50021

if to the Employer: Dr. Steven Kraus
Future Health, Inc.
513 N. Main
Carroll, IA 51401

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

Future Health, Inc.

[Printed Name of Employer]

[Federal I.D. #] 42-1353575

By: [Printed Name] [Printed Title]

Email address: futurehealthsoftco.com

Date: 10-26-05

ATTEST:

By: [Printed Name] [Printed Title]

State of Iowa
County of Carroll

On this date: 10-26-05

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] 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] 10-26-05

[SEAL] TERESA R MOLITOR

Notary Public In and For Said County and State
Commission Expires [Date] 7-31-07

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] [Printed Title]

Date: 12-16-05

ATTEST:

By: [Printed Name] [Printed Title]

State of Iowa
County of Polk

On this date: 12-16-05

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] 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] 12-16-05

[SEAL] CAROLYN D. FARLOW

Notary Public In and For Said County and State
Commission Expires [Date] 4-23-06
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

511 N. MAIN ST., CARROLL, IA

ORIGINAL TOWN AUDSUM LOTS 9 TO 17 LOTS Q & R

515 N MAIN ST., CARROLL, IA

ORIGINAL TOWN LOT 7 EXC W 16' & LOT 8 EXC W 16' EXC 8' OF S 16.7' & EXC 6.3' OF W 8'

DESCRIPTION OF PERSONAL PROPERTY

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

October 2005

Prepared By:
Jeff Janes
Training Consultant
DMACC Business Resources
Des Moines Area Community College
INTRODUCTION
Future Health Inc.
PROJECT # 1

COMPANY BACKGROUND

Future Health, Inc. is a start-up business that has been operating since October 2004 with its initial product launch set for December 2005. It consists of software development, technical support, and sales and marketing. The company’s mission is to serve the healthcare industry by providing a complete electronic medical record (EMR) system and in-house, interactive database.

LOCATION OF PROJECT

513 N. Main, Carroll, IA 51401

BASE HEAD COUNT

2

NUMBER OF NEW POSITIONS

14

PREVIOUS PROJECTS

NA

SUPPLEMENTAL INFORMATION

All but one of the positions exceed the average Carroll County wage of $11.22 and are therefore eligible for supplemental withholding.

PRELIMINARY DATE	PROJECT END DATE

10/1/05	February 2009
<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Webdesigner/Programmer</td>
<td>1</td>
<td>$28.85</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>1</td>
<td>$24.04</td>
</tr>
<tr>
<td>Computer Programmer/Graphic Design</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Technical Department Director</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Research and Development Specialist</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Graphic Designer</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Sales Representatives</td>
<td>4</td>
<td>$16.83</td>
</tr>
<tr>
<td>Technical Support Representatives</td>
<td>3</td>
<td>$13.46</td>
</tr>
<tr>
<td>Assistant/Receptionist</td>
<td>1</td>
<td>$10.58</td>
</tr>
</tbody>
</table>

Company Benefits:

Paid Holidays
Vacation
Medical Insurance
IRA
**TRAINING PLAN**

**Future Health, Inc.**

**PROJECT #1**

**TRAINING FUND:** $73,743  
**DMACC FEE IV:** $2,581  
**AVAILABLE TRAINING:** $71,162

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
</tr>
</thead>
</table>
| **Computer and Technical Training**  
Future Health, Inc. is in a business that requires its employees to be well trained in technical areas that may be specific to their business. As a developer of software, the company's employees need to have an excellent working knowledge of computer hardware and software and how its applications can benefit their employees. | Expected outcomes:  
- employees increased knowledge of company's products.  
- ability for employees to operate software and hardware that is specific to their business.  
- employees increased ability to develop software.  
- obtain certifications that will help employees do their jobs more effectively. | DMACC and/or outside vendors to provide computer and technical skills training. May include training for EON billing software, networking certification, help desk training, Microsoft products training, software development training, and/or medical industry software training. Travel expenses may be included. Materials such as books, software, hardware, and audio-visual equipment may be included. |
| **Management/Supervisory Training**  
Future Health, Inc. is a new company and understands that managers and supervisors need to have special skills to effectively lead the company. They need to be able to coach and counsel employees towards actions that will help the company achieve its goals. | 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, 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. |

<table>
<thead>
<tr>
<th>BUDGET CATEGORY</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Computer and Technical Training</strong></td>
<td>$25,000.00</td>
<td>20,000.00</td>
<td></td>
<td></td>
<td>5,000.00</td>
</tr>
<tr>
<td><strong>Management/Supervisory Training</strong></td>
<td>$20,000.00</td>
<td></td>
<td>15,000.00</td>
<td></td>
<td>5,000.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$45,000.00</td>
<td>20,000.00</td>
<td>15,000.00</td>
<td>10,000.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## TRAINING PLAN

**Future Health, 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 I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
</table>
| Sales, Marketing, and Customer Service | Expected outcomes:  
- employees with the ability to market to potential customers.  
- employees trained to meet and exceed customer expectations.  
- sales skills to help grow the company.  
- growth of the business. | BALANCE BROUGHT FORWARD | $45,000.00 | 20,000.00 | 15,000.00 | 10,000.00 | 0.00 |
| Future Health, Inc. is a new business and it understands the importance of gaining and retaining customers. To grow, it must be able to market to customers and meet and exceed their expectations. | DMACC and/or outside vendors to provide training as it relates to sales, marketing, and customer service training. May include trade show training, webinar sales training, classes, and seminars. May also include training materials. | | $12,000.00 | 10,000.00 | 2,000.00 | | |
| Professional Skill Development | 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. | Instruction may be provided in the topics of communication skills, customer service skills, project management, time management, interpersonal skills, sales training, facilitation skills training, and/or diversity. May be provided through classes and seminars. | $10,000.00 | 7,000.00 | | 3,000.00 | |
| Future Health, Inc. 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. | | | | | | | |
| Continuous Improvement Training | Expected outcomes:  
- identify areas where processes can be streamlined.  
- create processes to increase profitability.  
- eliminate waste.  
- improve quality. | Utilize Lean Operations and other continuous improvement methods to improve processes, control inventory, and improve quality. Workplace Lean may also be included. Materials and related expenses may be included. | $4,162.00 | 3,000.00 | | 1,162.00 | |
| Future Health, Inc. is in a very competitive industry, and it's important that they make their processes as efficient as possible. This will allow them to be more profitable and may help foster further growth. | | | | | | | |

**TOTAL** | $71,162.00 | 40,000.00 | 15,000.00 | 16,162.00 | 0.00 |
TRAINING BUDGET
FOR
Future Health, 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 $40,000

II. SUPERVISORY SKILLS $15,000

III. TRAINING MATERIALS $16,162

IV. DMACC FEE $2,581

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $73,743

The training began October 1, 2005 and will continue to February 2009.

Upon receipt of proper documentation, reimbursement to Future Health, 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 Future Health, 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>
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<tr>
<td>Madelyn Tursi</td>
<td></td>
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<tr>
<td>Ben Norman</td>
<td></td>
<td></td>
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<tr>
<td>Naomi Neu</td>
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<tr>
<td>James Crawford</td>
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<tr>
<td>Wayne E. Rouse</td>
<td></td>
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</tr>
<tr>
<td>Cheryl Langston</td>
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Matters were discussed concerning a New Jobs Training Agreement between the College and Lightedge Solutions, Inc. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $335,000 Aggregate Principal Amount of New Jobs Training Certificates (Lightedge Solutions, 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></td>
</tr>
<tr>
<td>Harold Belken</td>
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<tr>
<td>Kevin Halterman</td>
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<td>Madelyn Tursi</td>
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<tr>
<td>Cheryl Langston</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.

* * * * *

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 $335,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (LIGHTEDGE SOLUTIONS, 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 Lightedge Solutions, Inc. (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $335,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $335,000 of New Jobs Training Certificates (Lightedge Solutions, Inc. Project) of the College (the "Certificates"), with $167,500 of the Certificates issued under the Act and $167,500 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
(LIGHTEDGE SOLUTIONS, 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 $335,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Lightedge Solutions, 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 Lightedge Solutions, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $335,000 of New Jobs Training Certificates (Lightedge Solutions, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Lightedge Solutions, Inc.

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Lightedge Solutions, Inc. (the "Employer").

WITNESSETH:

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

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

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

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

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

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

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

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

(c) It is empowered to enter into the transactions contemplated by this Agreement.
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: Jim Masterson, CEO
Lightedge Solutions
666 Locust St. Suite 1900
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

Lightedge Solutions

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

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

ATTEST:

By:
[Printed Name]
[Printed Title]

State of ______
County of ______

On this date: ______
before me, a Notary Public in and for the above
specified County and State, personally appeared
[Name] Jody Gehl
to me personally known, who, being by me duly
sworn upon oath, did say that he or she is the
[Title] CEO/Chairman
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] 11/8/05

[SEAL] Jody Gehl
Commission Number 734780
My Commission Expires June 2, 2008

Notary Public In and For Said County and State
[Printed Name] Jody Gehl
Commission Expires [Date] June 2, 2008

DMACC

DES MOINES AREA COMMUNITY COLLEGE

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

ATTEST:

By:
[Printed Name]
[Printed Title]

State of Iowa
County of Polk

On this date: 12/16/05
before me, a Notary Public in and for the above
specified County and State, personally appeared
[Name] Carolyn D. Farlow
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] 12/16/05

[SEAL] Carolyn D. Farlow
Commission Number 18932
My Commission Expires April 23, 2008

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 4/23/06
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

DESCRIPTION OF PERSONAL PROPERTY
TRAINING PLAN AND BUDGET
FOR
LIGHTEDGE SOLUTIONS, INC.
PROJECT #1

Prepared By:

Cathy Spenceri
Director, Downtown Business Development, Business Resources
Des Moines Area Community College
August 10, 2005
INTRODUCTION
LIGHTEDGE SOLUTIONS, INC.
260E PROJECT #1

LightEdge is a regional telecom and managed services operator based in Des Moines, Iowa. We own and operate a private high speed, meshed IP Multi-Protocol Label Switching (“MPLS”) backbone telecom network (the “Network”) and provide enterprise grade managed IP telecommunication and IT services (the “Products and Services”), including high end hosted Voice over IP (VoIP) PBX applications, IT infrastructure, and Disaster Recovery solutions, to small and medium businesses (“SMBs”) in the Midwest and Southwest Tier 2 markets (the “Primary Market”).

In its Primary Market, LightEdge is in a unique position to leverage the SMB market trend of demanding enterprise-grade solutions based upon a utility computing model with “one-stop-shopping”. The uniqueness of providing managed services over its broadband network sets LightEdge apart from traditional telecommunications companies, and provides a first-mover advantage in its target markets. In this regard, Gartner Research recently awarded the Company its 2005 Networking Service Cool Vendor Award for offering innovative and impactful solutions.

LOCATION OF PROJECT

Des Moines, Iowa

BASE HEAD COUNT

28

NUMBER OF NEW POSITIONS

40

PREVIOUS PROJECTS

None

SUPPLEMENTAL INFORMATION

All 40 positions exceed the average regional wage of $13.19

PRELIMINARY DATE

May 1, 04

PROJECT END DATE

February 2009
**List of Positions**  
LIGHTEDGE SOLUTIONS, INC.  
260E PROJECT #1

<table>
<thead>
<tr>
<th>Title</th>
<th>Salary per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training Coordinator</td>
<td>$50,000</td>
</tr>
<tr>
<td>Terr. Acct. Mgr. (4)</td>
<td>$60,000 x 4</td>
</tr>
<tr>
<td>Jr. Sales Assoc.</td>
<td>$35,000</td>
</tr>
<tr>
<td>Acctg. Clerk</td>
<td>$30,000</td>
</tr>
<tr>
<td>Accountant</td>
<td>$50,000</td>
</tr>
<tr>
<td>Programmer</td>
<td>$50,000</td>
</tr>
<tr>
<td>Engineer (4)</td>
<td>$80,000 x 4</td>
</tr>
<tr>
<td>NOC Tech. (4)</td>
<td>$40,000 x 4</td>
</tr>
<tr>
<td>Cust. Advocate (4)</td>
<td>$30,000 x 4</td>
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<tr>
<td>Tech. Assist. Coord. (8)</td>
<td>$30,000 x 8</td>
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<tr>
<td>Systems Eng.</td>
<td>$50,000</td>
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<tr>
<td>Project Mgr.</td>
<td>$60,000</td>
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<tr>
<td>IT Administrator</td>
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<tr>
<td>Prod. Dev./Mgr.</td>
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<tr>
<td>Telemktg. Inside Sales (2)</td>
<td>$35,000 x 2</td>
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<tr>
<td>Telemktg. Mgr</td>
<td>$60,000</td>
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<tr>
<td>Voip Group (4)</td>
<td>$40,000 x 4</td>
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</tbody>
</table>

**TOTAL**                             **$1,800,000**

Note** All 40 of the positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: health, dental and life insurance, LTD and STD, vacation, personal days, stock options, free parking, 401K plan, flex spending program.
### TRAINING PLAN

**PROJECT #1**

#### COMPANY: Lightedge Solutions

**NEW POSITIONS: 40**

**TRAINING FUND:** $251,048  
**DMACC FEE IV:** $8,787  
**AVAILABLE TRAINING:** $242,261

<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>TRAVEL</th>
<th>MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
</table>
| 1. Sales Training                | *New sales techniques and competencies  
*Teambuilding  
*Sharing of best practices | *Sessions will be offered once per quarter to sales staff  
*Sessions could be conducted by existing staff of an external consultant may be brought in. | $45,000.00 | $45,000.00 |             |        |              |      |
| 2. Customer Service Training     | *This will enable employees and supervisors necessary information so that they will be better equipped to give consistent customer service throughout the organization. | *This training could be conducted by Internal staff or DMACC will help the company to find the right facilitator to meet their needs. | $20,000 | $20,000 |             |        |              |      |
| 3. Engineering Operations        | *These courses will help engineers to keep up with the latest and greatest technology so they are better equipped to service their customers. | *These courses could be MCSE certification, CISCO certification, Voiceover IP or other technologies. DMACC will assist Lightedge in training or finding a vendor for these certifications. | $80,000.00 | $80,000.00 |             |        |              |      |
| **TOTAL**                         |                             |                     | $145,000.00 | 145,000.00 | 0.00 | 0.00 | 0.00 |
### TRAINING PLAN

**COMPANY:** Lightedge Solutions  
**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>4. Network Operations Center</td>
<td>* By taking these type of courses, employees that may have seen their job as only technical will also acquire the &quot;soft skills&quot; of customer service that are essential in any type of business.</td>
<td>* DMACC West Campus is working with Lightedge to develop curriculum to meet their needs.</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$145,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>* Lightedge would like to create a specialized class to further enhance employee skills. This would involve quarterly sessions to teach employees how to blend network operations and good customer service. Both are important, but sometimes highly technical people lack in customer service and this would be to teach them the importance of both.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$55,000.00</td>
<td>$55,000.00</td>
<td></td>
</tr>
<tr>
<td>5. Accounting</td>
<td>* This would enable Lightedge to hire people with basic accounting skills and take them to the level necessary to make them even more of an asset to the organization.</td>
<td>* These courses could be certifications such as a CPA or general coursework. This could also be delivered in a classroom or an online learning situation.</td>
<td></td>
<td>$20,000.00</td>
<td>$20,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>* There is also a need for new employees in Accounting to get training and certifications in their specific job area.</td>
<td>* These courses may vary from general supervisory management, to executive management, or project management coursework. DMACC will assist Lightedge to identify the best type of training for this group.</td>
<td></td>
<td></td>
<td>$22,261.00</td>
<td></td>
<td>$22,261.00</td>
<td></td>
</tr>
<tr>
<td>Supervisory Training</td>
<td>* Managers &amp; supervisors attending these courses will develop enhanced skills for managing people as well as projects. It will be designed for middle level management.</td>
<td></td>
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</tr>
<tr>
<td>* There is a need to take middle level managers through a higher level of supervisory training. These sessions will be a more in depth approach to managing people.</td>
<td></td>
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<td></td>
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<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>$220,000.00</td>
<td>22,261.00</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.

I. JOB SKILL TRAINING $220,000
   • Sales Training
   • Customer Service
   • Engineering Operations
   • Network Operations
   • Accounting Certification

II. SUPERVISORY TRAINING $22,261
   • Project Management

III. MATERIALS $-0-

IV. DMACC FEE $8,787

V. ON THE JOB TRAINING $0-

TOTAL TRAINING BUDGET $251,048

The training began May 2004 and will continue through February 2009.

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

This plan and budget may be revised to meet the changing training needs of Lightedge Solutions with written consent of the company and DMACC. Any revision will be filed to adjust this original.
Ankeny, Iowa
December 12, 2005

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

Name Present Absent
Joseph Pugel, President □ □
Harold Belken □ □
Kevin Halterman □ □
Madelyn Tursi □ □
Ben Norman □ □
Naomi Neu □ □
James Crawford □ □
Wayne E. Rouse □ □
Cheryl Langston □ □

Matters were discussed concerning a New Jobs Training Agreement between the College and M. H. Eby, 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 $205,000 Aggregate Principal Amount of New Jobs Training Certificates (M. H. Eby, 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:

Name Moved Seconded Aye Nay
Joseph Pugel □ □ □ □
Harold Belken □ □ □ □
Kevin Halterman □ □ □ □
Madelyn Tursi □ □ □ □
Ben Norman □ □ □ □
Naomi Neu □ □ □ □
James Crawford □ □ □ □
Wayne E. Rouse □ □ □ □
Cheryl Langston □ □ □ □
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 $205,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (M. H. EBY, 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 M. H. Eby, 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 $205,000 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 $205,000 of New Jobs Training Certificates (M. H. Eby, Inc. Project) of the College (the "Certificates"), with $103,500 of the Certificates issued under the Act and $101,500 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
(M. H. EBY, 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 $205,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (M. H. Eby, 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 M. H. Eby, Inc. in Story City, 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 $205,000 of New Jobs Training Certificates (M. H. Eby, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

M.H. Eby, Inc.

Project # 1

Dated as of December 12, 2005
This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and M.H. Eby, 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 Pennsylvania 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: Adam Anderson
M.H. Eby Inc.
P.O. Box 156
Story City, IA 50248

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

M.H. Eby, Inc.

[Printed Name of Employer]

[Federal ID # ] 23-1925398

By: MENNO T. EBY

[Printed Name] [Printed Title] VICE PRESIDENT

Email address: teby@mheby.com

Date: 8/31/05

ATTEST:

By: ADAM ANDERSON

[Printed Name] [Printed Title] M.E.

STATE OF

COUNTY OF

On this date: Aug. 31, 2005

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

[Name] MENNO T. EBY

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 PA

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] 8/31/05

[SEAL]

Notary Public In and For Said County and State

[Printed Name] STACEY VARLEY

Commission Expires [Date] 8/18/07

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: JOE PUSEL

[Printed Name] [Printed Title] BOARD PRESIDENT

Date: 12/16/05

ATTEST:

By: CAROLYN D. FARLOW

[Printed Name] [Printed Title] GEN. SECRETARY

STATE OF IOWA

COUNTY OF POLK

On this date: 12/16/05

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

[Name] JOE PUSEL

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] 12/16/05

[SEAL]

Notary Public In and For Said County and State

[Printed Name] CAROLYN D. FARLOW

Commission Expires [Date] 4/23/06

Page 13 of 15 pages
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

All of the new jobs will be located at 1708 Eby Drive, Story City, Iowa.

DESCRIPTION OF PERSONAL PROPERTY

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

M.H. EBY, INC.

PROJECT #1

Prepared by:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 10, 2005
INTRODUCTION
M. H. EBY, INC.
PROJECT # 1

COMPANY BACKGROUND
M.H. Eby was started in 1938, when Menno H. Eby, Sr. bought a small wood working and chair shop in Blue Ball, Pennsylvania. He doubled the shop size and began to manufacture livestock bodies, a market niche where quality craftsmanship and the ability to provide custom features were important factors. Upon Mr. Eby’s retirement in 1972, the firm was purchased by his son, Menno H. Eby, Jr., who incorporated the business in 1974. The growth continued through three expansions of his father’s original shop before the company moved to its present location in 1984.

Originally Eby products were made primarily of wood and steel. In the early 1970’s, Mr. Eby, Jr. pioneered the switch to aluminum construction. The use of this corrosion-resistant material, coupled with the company’s innovative designs, have continued to set new standards in the industry.

The new 33,000 square foot facility built in Story City opened in July, 2005, concentrating on punch panel semi-trailers.

LOCATION OF PROJECT
1708 Eby Drive, Story City, Iowa

BASE HEAD COUNT
2

NUMBER OF NEW POSITIONS
34

PREVIOUS PROJECTS
None

SUPPLEMENTAL INFORMATION
33 of the 34 positions exceed the average county wage of $12.67 and qualify for the 1.5% supplemental withholding tax.

PRELIMINARY DATE
November 1, 2004

PROJECT END DATE
January, 2009
**LIST OF POSITIONS**  
M.H. EBY  
260E PROJECT #1

<table>
<thead>
<tr>
<th>Title</th>
<th>Hourly Rate</th>
<th># Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility Employee</td>
<td>$11.00</td>
<td>1</td>
</tr>
<tr>
<td>Fabricators / Welders</td>
<td>$13.00*</td>
<td>20</td>
</tr>
<tr>
<td>Lead Workers</td>
<td>$13.50*</td>
<td>5</td>
</tr>
<tr>
<td>Service Technicians</td>
<td>$13.00*</td>
<td>3</td>
</tr>
<tr>
<td>Service Foreman</td>
<td>$18.00*</td>
<td>1</td>
</tr>
<tr>
<td>Materials Manager</td>
<td>$23.50*</td>
<td>1</td>
</tr>
<tr>
<td>Sales Person</td>
<td>$31.25*</td>
<td>1</td>
</tr>
<tr>
<td>Manufacturing Engineer</td>
<td>$31.25*</td>
<td>1</td>
</tr>
<tr>
<td>Manufacturing Manager</td>
<td>$33.75*</td>
<td>1</td>
</tr>
</tbody>
</table>

**Total**  
34

Note: 33 of the 34 positions identified with an asterisk exceed the average county wage of $12.67 and qualify for the 1.5% supplemental withholding tax diversion.

M.H. Eby, Inc. provides Health Insurance, Life Insurance, Dental Insurance, Short Term Disability, Company matched 401K, Paid Vacation, and 9 Paid Holidays.
<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>Product Specific Training:</td>
<td>Production, engineering and supervisory personnel will need to have a comprehensive knowledge of our products' functionalities, as well as the manufacturing methodologies utilized to produce products with consistent with Eby standards and expectations. Experienced personnel from the existing Eby facilities will be heavily involved in providing onsite training of the Iowa personnel in terms of product construction, design characteristics, quality requirements, etc. Some Iowa personnel (primarily engineering and management) will be given intensive product-specific training at the Pennsylvania and Ohio facilities. Project funds will be used to cover expenses of employees participating in this training. Eby trainers will receive $30-$45/hour depending on the areas required for training of Iowa employees.</td>
<td>$29,979.00</td>
<td>22,524.00</td>
<td>6,000.00</td>
<td>1,455.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

$29,979.00  
22,524.00  
6,000.00  
1,455.00  
0.00
Technical Skill Training:
Upon hire, many employees will be lacking the technical skills necessary to produce products accurately and efficiently.

<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>Technical Skill Training:</td>
<td></td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$29,979.00</td>
<td>22,524.00</td>
<td>6,000.00</td>
<td>1,455.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Experienced personnel from the existing Eby facilities will be heavily involved in providing technical training to our personnel in terms of manufacturing methodology, design concepts and capabilities, service and repair practices.</td>
<td>$72,362.00</td>
<td>43,386.00</td>
<td>4,000.00</td>
<td>2,000.00</td>
<td>22,476.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DMACC will be heavily involved in providing primary and advanced training in welding, machine operation, engineering/computer skills, etc.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Regulatory certifications will be secured for affected personnel (e.g. CDL for servicemen, hazmat training/OSHA training for supervisors/environmental compliance training for engineers. Some training will take place on employees' overtime hours in order to maintain production requirements during normal hours.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>$102,341.00</td>
<td>66,410.00</td>
<td>10,000.00</td>
<td>3,455.00</td>
<td>22,476.00</td>
<td></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</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Safety Training:</strong> Several employees will be unfamiliar with the manufacturing environment and all are unfamiliar with our specific processes and machinery. Employee health and safety is a key focus for M.H. Eby.</td>
<td>Employees will have the knowledge needed to work safely and productively throughout our manufacturing system.</td>
<td>Balance Brought Forward</td>
<td>$102,341.00</td>
<td>66,410.00</td>
<td>10,000.00</td>
<td>3,455.00</td>
<td>22,476.00</td>
</tr>
<tr>
<td><strong>Manufacturing methodology:</strong> Some employees, primarily engineering and supervisory, will require training in modern manufacturing methods.</td>
<td>Leaders will have the knowledge of proven manufacturing philosophies necessary to optimize the efficiency and effectiveness of all operations.</td>
<td>DMACC and other vendors will be utilized to provide engineering and supervisory personnel with training in such topics as lean operations, TPM, KanBan, continuous improvement, and others.</td>
<td>$22,000.00</td>
<td>17,000.00</td>
<td>4,000.00</td>
<td>1,000.00</td>
<td>22,476.00</td>
</tr>
</tbody>
</table>

**TOTAL: $132,841.00**

**$85,910.00**

**$16,000.00**

**$8,455.00**

**$22,476.00**
## Supervisory Training:
Most floor-level supervision will be promoted from within. Many such employees will require training regarding fair, ethical and compliant treatment of subordinates as well as basic supervisory skills.

Supervisors will have the skills needed to appropriately motivate employees to achieve company objectives, while helping to make Eby a fulfilling and rewarding place of employment for all personnel.

<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>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisory Training:</td>
<td>Balance Brought Forward</td>
<td></td>
<td>$132,841.00</td>
<td>85,910.00</td>
<td>16,000.00</td>
<td>8,455.00</td>
</tr>
<tr>
<td>Most floor-level supervision will be promoted from within. Many such employees will require training regarding fair, ethical and compliant treatment of subordinates as well as basic supervisory skills.</td>
<td>DMACC and other vendors will provide supervisory training focused on achieving objectives while maintaining the dignity of their subordinates. Some video presentations dealing with these issues will also be purchased for ongoing training needs.</td>
<td>$17,000.00</td>
<td>16,500.00</td>
<td>500.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

| TOTAL | 148,841.00 | 85,910.00 | 32,500.00 | 8,955.00 | 22,476.00 |
TRAINING BUDGET
FOR
M.H. EBY, 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 $85,910
   - Product Specific Training
   - Technical Skill Training
   - Safety Training
   - Manufacturing Methodology

II. SUPERVISORY SKILLS $32,500

III. TRAINING MATERIALS $8,955

IV. DMACC FEE $5,435

V. ON THE JOB TRAINING $22,476

TOTAL TRAINING BUDGET $155,276

The training began November 1, 2004 and will continue to January, 2009.

Upon receipt of proper documentation, reimbursement to M.H. Eby, 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 M.H. Eby, 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>X</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Kevin Halterman</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Ben Norman</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Naomi Neu</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>James Crawford</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Wayne E. Rouse</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Cheryl Langston</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Meredith 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 $840,000 Aggregate Principal Amount of New Jobs Training Certificates (Meredith 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:

<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>X</td>
<td></td>
</tr>
<tr>
<td>Harold Belken</td>
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<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.

****

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 $840,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MEREDITH 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 Meredith 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 $840,000 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 $840,000 of New Jobs Training Certificates (Meredith Corporation Project) of the College (the "Certificates"), with $420,000 of the Certificates issued under the Act and $420,000 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
(MEREDITH 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 $840,000 aggregate
principal amount of Des Moines Area Community College New Jobs Training Certificates
(Meredith 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 Meredith 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 $840,000 of New Jobs Training Certificates (Meredith 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Meredith Corporation

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Meredith 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 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: Steven Cappaert
1716 Locust St.
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 hereinafter written.

[END OF TEXT]
EMPLOYER

Meredith Corporation

[Printed Name of Employer] Steven M. Cappaert
[Federal I.D. #] 42-041230

By: Steven M. Cappaert
[Printed Name] Corporate Controller
Email address steven.cappaert@meredith.com
Date: 11/15/05

ATTEST:

By: Vicki J. Glenn
[Printed Name] NOTARY PUBLIC

State of Iowa
County of Polk

On this date: 11-15-05
before me, a Notary Public in and for the above specified County and State, personally appeared
Steven Cappaert
[Name] Corporate Controller
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: 11-15-05

[SEAL] VICKI J. GLENN
COMMISSION NO. 123379
MY COMMISSION EXPIRES 6-14-08

Notary Public In and For Said County and State
[Printed Name] Vicki J. Glenn
Commission Expires [Date] 6-14-08

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By:
[Printed Name] Board President
[Printed Title]
Date: 11/16/05

ATTEST:

By:
[Printed Name] Carolyn D. Farlow
[Printed Title] Vice President

State of Iowa
County of Polk

On this date: 12/16/05
before me, a Notary Public in and for the above specified County and State, personally appeared
Carolyn D. Farlow
[Name] Vice President
of Des Moines Area Community College, Ankeny, Iowa; that the foregoing instrument was signed on behalf of said Employer 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: 12/16/05

[SEAL] CAROLYN D. FARLOW
Commission Number 189352
My Commission Expires April 23, 2006

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 4-23-10

q:\edg\shared\260e-fin  2/99
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
Exhibit A

TRAINING PLAN AND BUDGET
FOR

MEREDITH CORPORATION
PROJECT #1

Prepared By:

Cathy Spenceri
Director, Downtown Business Development, Business Resources
Des Moines Area Community College
August 10, 2005
INTRODUCTION
MEREDITH CORPORATION
260E PROJECT #1

COMPANY BACKGROUND
Meredith Corporation, one of the nation’s leading media and marketing companies, is engaged in magazine and book publishing, television broadcasting, integrated marketing, and interactive media. Virtually all of the Company’s revenues are generated in the United States and all of the assets reside within the United States.

The Company was founded by Edwin Thomas Meredith in 1902 as an agricultural publisher and incorporated in Iowa in 1905. Meredith Corporation became public in 1946 and entered the television broadcasting business in 1948. It has been listed on the New York Stock Exchange since 1965 and currently has approximately 50 million shares of common and class B stock outstanding. The Company had 2696 employees (including 125 part-time employees) at June 30, 2004.

The Company has two business segments: publishing and broadcasting. The publishing segment is focused on the home and family market. It consists of 17 magazine brands including Better Homes and Gardens, Ladies’ Home Journal, and American Baby, as well as approximately 160 special interest publications; book publishing with more than 300 books in print; integrated marketing relationships with some of America’s leading companies; a large consumer database; an extensive Internet presence, including 24 web sites and strategic alliances with leading Internet destinations; brand licensing relationships; and other related operations.

The broadcasting segment includes the operations of 12 network-affiliated television stations located across the continental United States and one AM radio station. The television stations consist of six CBS affiliates, four FOX affiliates, one NBC affiliate, and one UPN affiliate.

LOCATION OF PROJECT
Des Moines, Iowa

BASE HEAD COUNT
940

NUMBER OF NEW POSITIONS
70

PREVIOUS PROJECTS
None

SUPPLEMENTAL INFORMATION
All 70 positions exceed the average regional wage of $13.19

PRELIMINARY DATE
June 1, 05

PROJECT END DATE
December 2008
<table>
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<th>Title</th>
<th>Salary per year</th>
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<td>78,100</td>
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<tr>
<td>Assoc. Prod. Mgr. – Parents</td>
<td>78,100</td>
</tr>
<tr>
<td>Sr. Prod. Mgr.-Fitness</td>
<td>62,000</td>
</tr>
<tr>
<td>Prod. Mgr – Child</td>
<td>53,000</td>
</tr>
<tr>
<td>Prod. Mgr. – FC</td>
<td>53,000</td>
</tr>
<tr>
<td>Prod. Traffic Sup.-FC</td>
<td>36,000</td>
</tr>
<tr>
<td>Prod. Traffic Sup.-Parents</td>
<td>36,000</td>
</tr>
<tr>
<td>Prod. Traffic Sup.-Fitness</td>
<td>36,000</td>
</tr>
<tr>
<td>Assoc. Cost/Estim Dir.</td>
<td>78,100</td>
</tr>
<tr>
<td>Assoc. Quality/Prepress Mgr.</td>
<td>78,100</td>
</tr>
<tr>
<td>Sr Prepress Mgr.</td>
<td>62,000</td>
</tr>
<tr>
<td>Sr. Dist. Mgr.</td>
<td>62,000</td>
</tr>
<tr>
<td>Sr. Paper Mgr.</td>
<td>62,000</td>
</tr>
<tr>
<td>Sr. Purch./Direct Mail Mgr.</td>
<td>55,000</td>
</tr>
<tr>
<td>Sr. Adv Op Mgr-FC</td>
<td>62,000</td>
</tr>
<tr>
<td>Sr. Adv Op Mgr.-parents</td>
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<tr>
<td>Adv Op. Mgr-Fitness</td>
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<tr>
<td>Assoc Adv Op Mgr</td>
<td>47,000</td>
</tr>
<tr>
<td>Adv Op Supv.</td>
<td>36,000</td>
</tr>
<tr>
<td>Adv Oper.Sup.-Parents</td>
<td>36,000</td>
</tr>
<tr>
<td>Cons. Mktg Director</td>
<td>120,000</td>
</tr>
<tr>
<td>Assoc. Cons. Mktg Dir.</td>
<td>93,500</td>
</tr>
<tr>
<td>Cons. Mktg Coord.</td>
<td>40,000</td>
</tr>
<tr>
<td>Cons. Mktg. Coord.-FC/MWL</td>
<td>40,000</td>
</tr>
<tr>
<td>Cons. Mktg. Dir. – Parents</td>
<td>120,000</td>
</tr>
<tr>
<td>Billing Renewel Mgr – Parent</td>
<td>61,500</td>
</tr>
<tr>
<td>Direct Mail Mgr.</td>
<td>61,500</td>
</tr>
<tr>
<td>Cons. Mktg. Coord – AB</td>
<td>40,000</td>
</tr>
<tr>
<td>Fulfillment Mgr – AB Parents</td>
<td>40,000</td>
</tr>
<tr>
<td>Database Base Research</td>
<td>61,500</td>
</tr>
<tr>
<td>Database SAS Programmer</td>
<td>61,500</td>
</tr>
<tr>
<td>Cons. Mktg Dir.-Fitness</td>
<td>120,000</td>
</tr>
<tr>
<td>Billing/Renewel Mgr-Fitness</td>
<td>61,500</td>
</tr>
<tr>
<td>Cons. Mktg Coord. – fitness</td>
<td>40,000</td>
</tr>
<tr>
<td>Fulfillment Mgr – Fitness</td>
<td>40,000</td>
</tr>
<tr>
<td>Internet Mktg. Mgr.</td>
<td>55,000</td>
</tr>
<tr>
<td>Business Analyst</td>
<td>60,000</td>
</tr>
<tr>
<td>Direct Mktg. Copywriter</td>
<td>45,000</td>
</tr>
<tr>
<td>Direct Mktg. Designer</td>
<td>45,000</td>
</tr>
<tr>
<td>List Selection Mgr.</td>
<td>55,000</td>
</tr>
<tr>
<td>List Selection Analyst</td>
<td>55,000</td>
</tr>
</tbody>
</table>
**LIST OF POSITIONS (con’t)**
**MEREDITH CORPORATION**
**260E PROJECT #1**

<table>
<thead>
<tr>
<th>Title</th>
<th>Salary per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Database Programmer</td>
<td>70,000</td>
</tr>
<tr>
<td>Asst. Controller</td>
<td>126,500</td>
</tr>
<tr>
<td>Staff Accountant</td>
<td>45,000</td>
</tr>
<tr>
<td>Staff Accountant</td>
<td>45,000</td>
</tr>
<tr>
<td>Billing Analyst</td>
<td>40,000</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>30,000</td>
</tr>
<tr>
<td>Sr. Web Manager</td>
<td>93,500</td>
</tr>
<tr>
<td>Sr. Network Admin.</td>
<td>77,000</td>
</tr>
<tr>
<td>Sr. Web Developer</td>
<td>75,000</td>
</tr>
<tr>
<td>Sr. Web Developer</td>
<td>75,000</td>
</tr>
<tr>
<td>Jr. Web Developer</td>
<td>60,000</td>
</tr>
<tr>
<td>Sr. Program Analyst</td>
<td>93,500</td>
</tr>
<tr>
<td>Exec. Dir. Sales</td>
<td>202,500</td>
</tr>
<tr>
<td>Newsstand Inventory Mgr</td>
<td>86,700</td>
</tr>
<tr>
<td>Consumer Mktg Mgr</td>
<td>78,210</td>
</tr>
<tr>
<td>Promotion Mgr</td>
<td>53,000</td>
</tr>
<tr>
<td>Editorial Mgr – Building</td>
<td>89,150</td>
</tr>
<tr>
<td>Assoc. Art Director – Diabetic</td>
<td>63,500</td>
</tr>
<tr>
<td>Design Director</td>
<td>60,500</td>
</tr>
<tr>
<td>Sr. Food Editor – BHG</td>
<td>73,500</td>
</tr>
<tr>
<td>Mgr. Business Dev.</td>
<td>74,200</td>
</tr>
<tr>
<td>Sr. Quality Analyst</td>
<td>74,200</td>
</tr>
<tr>
<td>Prepress Desktop Operator (6 pos.)</td>
<td>46,842 x 6</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$4,451,512</strong></td>
</tr>
</tbody>
</table>

Note** All 70 of the positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: health, dental and life insurance, LTD and STD, vacation, personal days, 401K plan
NEW POSITIONS: 75

COMPANY: Meredith Corporation

TRAINING PLAN

PROJECT #1

TRAINING FUND: $653,224
DMACC FEE IV: $22,863
AVAILABLE TRAINING: $630,361

<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</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. New Employee Orientation</td>
<td>* New employees will have a better understanding of Meredith's policies and practices. * Employees will bond with other new employees and have a network of resources.</td>
<td>* Meredith will update all materials currently being used. * This may include implementing an online resource with policies, forms, and guidelines of processes. * This could also include Targeted Selection curriculum.</td>
<td>$70,000.00</td>
<td>$70,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Trainer for various employee skills</td>
<td>* An additional trainer is needed to implement curriculum outlined in this training plan. Currently, there is only one facilitator, and additional will be required to conduct necessary training.</td>
<td>* The expenses for this will be used to get an internal trainer certified in the various curriculum necessary for them to do their job. * These dollars will also be used to purchase facilitator materials for the training.</td>
<td>$130,000</td>
<td>$130,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supervisory Management</td>
<td>* Meredith has a need to train their supervisors more effectively. In the past this hasn't been a priority, but the company is finding that the supervisors need more leadership skills to help the organization grow.</td>
<td>* These courses will help first line supervisors up through middle management to sharpen their communication and leadership skills. * This will result in a happier, more productive work environment.</td>
<td>$245,361.00</td>
<td>$170,361.00</td>
<td>$75,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Leadership Development</td>
<td>* Meredith needs to train their supervisors more effectively. In the past this hasn't been a priority, but the company is finding that the supervisors need more leadership skills to help the organization grow.</td>
<td>* Meredith will update all materials currently being used. * This may include implementing an online resource with policies, forms, and guidelines of processes. * This could also include Targeted Selection curriculum.</td>
<td>$70,000.00</td>
<td>$70,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>$130,000</td>
<td>$130,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>* These courses will help first line supervisors up through middle management to sharpen their communication and leadership skills. * This will result in a happier, more productive work environment.</td>
<td>$245,361.00</td>
<td>$170,361.00</td>
<td>$75,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>$445,361.00</td>
<td>200,000.00</td>
<td>170,361.00</td>
<td>75,000.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
# TRAINING PLAN

**COMPANY:** Meredith 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</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Publishing College</td>
<td></td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$445,361.00</td>
<td>200,000.00</td>
<td>170,361.00</td>
<td>75,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>* Meredith developed a leadership program designed for employees that have a high potential to become supervisors in the future. This program has been in jeopardy and these funds will help support it.</td>
<td>* By taking these type of courses, Meredith is able to promote employees from within, because they have trained them to perform as Meredith supervisors. * By employees seeing that Meredith is willing to invest in their education, it may help retention of employees.</td>
<td>* This training will be done internally as needed by Meredith.</td>
<td>$125,000.00</td>
<td>125,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Executive Development</td>
<td></td>
<td>* Managers attending this coursework will develop and enhance their management skills to lead the organization. They will be able to be the visionaries for the next several decades.</td>
<td>$60,000.00</td>
<td>60,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $630,361.00  
200,000.00  
355,361.00  
75,000.00  
0.00
TRAINING BUDGET
FOR
MEREDITH 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 $ 200,000
   • New Employee Orientation
   • Trainer for variety of employee skill development

II. SUPERVISORY TRAINING $ 355,361
    • Leadership Development
    • Publishing College
    • Executive Development

III. MATERIALS $ 75,000

IV. DMACC FEE $ 22,863

V. ON THE JOB TRAINING -0-

TOTAL TRAINING BUDGET $653,224

The training began June 2005 and will continue through February 2009.

Upon receipt of proper documentation, reimbursement to Meredith 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 Meredith Corporation 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>Naomi Neu</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 Mid-America Manufacturing, 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 $90,000 Aggregate Principal Amount of New Jobs Training Certificates (Mid-America Manufacturing, 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>
</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>Naomi Neu</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.

*****

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 $90,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MID-AMERICA MANUFACTURING, 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 Mid-America Manufacturing, 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 $90,000 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 $90,000 of New Jobs Training Certificates (Mid-America Manufacturing, Inc. Project #2) of the College (the "Certificates"), with $55,500 of the Certificates issued under the Act and $34,500 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
(MID-AMERICA MANUFACTURING, 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 $90,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Mid-America Manufacturing, 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 Mid-America Manufacturing, 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 $90,000 of New Jobs Training Certificates (Mid-America Manufacturing, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

[Signature]

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Mid-America Manufacturing, Inc.

Project # 2

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Mid-America Manufacturing, 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 not 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 J. Denson
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

If to the Employer: Randy Gummert
President
Mid-America Manufacturing, Inc.
1300 South R 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

Mid-America Manufacturing, Inc.

[Printed Name of Employer]

[Federal I.D. #] 42-1430865

By:  

[Randy Gummert]

[Printed Name]  

[Randy Gummert]

[Printed Title] President

Date:  

**ATTEST:**

By:  

[Printed Name]  

[Printed Title]

State of Iowa

County of Story

On this date: November 16, 2005

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

[Randy Gummert]

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]  

[SEAL]

Barbara R. Elgersma

Commission Number 220190

My Commission Expires 1-15-08

Notary Public In and For Said County and State

[Printed Name] Barbara R. Elgersma

Commission Expires [Date] 1-15-08

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By:  

[Printed Name]  

[Printed Title]

Date:

**ATTEST:**

By:  

[Printed Name]  

[Printed Title]

State of Iowa

County of Polk

On this date:  

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

[Printed Name]  

[Printed Title]

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]  

[SEAL]

Barbara R. Elgersma

Commission Number 220190

My Commission Expires 1-15-08

Notary Public In and For Said County and State

[Printed Name] Barbara R. Elgersma

Commission Expires [Date] 1-15-08

[SEAL]

CAROLYN D. FARLOW

Commission Number 189352

My Commission Expires April 23, 2006

Notary Public In and For Said County and State

[Printed Name] Carolyn D. Farlow

Commission Expires [Date] 4-23-06

Page 12 of 14 Pages
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)

Page 14 of 15 Pages
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

Smith and Fawcett Subdivision, Lot 4, Nevada, Iowa

DESCRIPTION OF PERSONAL PROPERTY

This project is funded solely from the diversion of Iowa withholding on new positions.
TRAINING PLAN AND BUDGET
FOR
MID-AMERICA MANUFACTURING, INC.
PROJECT #2

Prepared By:
Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 18, 2005
INTRODUCTION
MID-AMERICA MANUFACTURING, INC.
PROJECT #2

COMPANY BACKGROUND

Mid-America Manufacturing initiated operation in February of 1995 and was chartered as a corporation in March, 1995. The business was located at 1300 South B Avenue in a new 6,000 sq. ft. building constructed and owned by Gene and Carol Bourlard and leased to Mid-America Manufacturing. The building has since been air conditioned, a 4,000 sq. ft. addition added in 1997 and an 8,000 sq. ft. addition was added in 2000. An additional 10,000 sq. ft. of manufacturing and warehouse space is planned for completion in November, 2002.

The original charter stipulated that Mid-America would be a precision manufacturer in the metal working industry. The principle processes were to be precision machining (milling, drilling, boring, grinding, honing, etc.), welding and heat-treat. Additionally, Mid-America would provide engineering for the design of tools, jigs, fixtures and special gages and also provide a consulting service for the development of manufacturing processes, programming, etc. for turn key manufacturing. Some of the products and services to be provided by Mid-America were to be used by customers to manufacture their product and other items would be components used directly in their products. Additionally, engineering prototype parts were to be manufactured for customers. All of the products and services identified in the business plan have been and continue to be the base of Mid-America's business operation.

LOCATION OF PROJECT
1300 South B Avenue, Nevada, Iowa

BASE HEAD COUNT
42

NUMBER OF NEW POSITIONS
20

PREVIOUS PROJECTS
Project #1, 2002, 15 positions. Training still occurring, withholding diversion is on schedule.
SUPPLEMENTAL INFORMATION

11 of the 20 positions have wages exceeding the average county wage of $12.67 therefore qualifying for the supplemental 1 1/2% withholding diversion

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<th>PROJECT END DATE</th>
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<td>January, 2009</td>
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<td>#Positions</td>
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<td>---------------------------</td>
<td>------------</td>
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<tr>
<td>CNC Setup Operators</td>
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</tr>
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<td>Shop Floor Leader</td>
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<td><strong>TOTALS</strong></td>
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</table>

*11 of the 20 positions in this project qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: Health, life, dental and long-term disability insurance; paid holidays, paid vacation, paid personal days, bereavement leave, and jury duty; pre-tax savings plan.
NEW POSITIONS: 20

COMPANY: Mid-America Manufacturing, Inc.

TRAINING PLAN

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 II</th>
<th>OJT</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Employee Orientation</td>
<td>The employee handbook will be reviewed and refined as required to assist new employees in understanding and learning company policies.</td>
<td>Mid-America will work with human resource consultants to refine the employee handbook and orientation program. Company officials and the consultants will work together to set up a program that will best serve new employees. DMACC will provide support and consulting as needed. Project funds will be used to pay for the refinement of the orientation program and the handbook.</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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</tbody>
</table>

TOTAL $5,000.00 $5,000.00 0.00 0.00 0.00

TRAINING FUND: $68,416.00
DMACC FEE IV: $2,395.00
AVAILABLE TRAINING: $66,021.00
## TRAINING PLAN

**COMPANY:** Mid-America Manufacturing, Inc.  
**PROJECT # 2**

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
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<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
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<th>SUPERVisory TRAINING II</th>
<th>TRAINING MATERIALS II</th>
<th>OJT V</th>
</tr>
</thead>
</table>
| **Quality Initiatives**         | Continuous improvement will be important to the company with the possible inclusion of additional Lean manufacturing and workplace lean tools and techniques.  
Mid-America will be able to retain existing customers plus gain new customers by continuing to produce quality products. This will enable the company to continue to grow and add employees.  
Operators will be trained on new documentation as it is implemented to assure their work maintains high levels of quality. | Mid-America will work with a consulting firm and/or DMACC to assist the company in maintaining a high level quality within their production.  
Project funds will be used to pay for the consulting and instruction that will be provided to maintain high standards of quality within the organization. | $16,021.00 | 16,021.00 | 0.00 | 0.00 | 0.00 |
| **BALANCE BROUGHT FORWARD**    | $5,000.00                  |                     | 5,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL**                       | $21,021.00                 |                     | 21,021.00 | 0.00 | 0.00 | 0.00 | 0.00 |
## TRAINING PLAN

**COMPANY:** Mid-America Manufacturing, Inc.  
**PROJECT:** #2

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<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><strong>Manufacturing Equipment Training</strong></td>
<td></td>
<td>Balance Brought Forward</td>
<td>$21,021.00</td>
<td>21,021.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Because of the skill that is required in producing fixtures, tools, gages and precision parts using complex and highly technical equipment in the manufacturing process, in order to use this complex equipment most effectively, substantial training is needed on various equipment. New employees must be able to operate and understand all aspects of the machinery in order to produce the best product most efficiently and to operate the equipment in a safe manner.</td>
<td>The new tool makers and CNC production employees will receive extensive training on the operation of various equipment. This will enable new employees to become productive sooner.</td>
<td>Because of the complex nature of some production equipment, the specific equipment vendor will be required to provide the training needed. Project funds will be used to pay for the cost of this training.</td>
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<td></td>
<td></td>
<td>$15,000.00</td>
<td>15,000.00</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL</td>
<td>36,021.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**TOTAL:** $36,021.00  

Note: Balance Brought Forward $21,021.00
### TRAINING PLAN

**COMPANY:** Mid-America Manufacturing, Inc.  
**PROJECT #2**

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
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<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL</th>
<th>SUPERVISORY TRAINING</th>
<th>TRAINING MATERIALS</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manufacturing Skills</strong></td>
<td>New employees and company trainers will learn the high-end manufacturing skills that are needed in this segment of the metal working industry. This will allow new employees to understand and interpret drawings and specifications for manufacturing and inspection purposes to ensure customer requirements are met.</td>
<td>Balance Brought Forward</td>
<td>$36,021.00</td>
<td>36,021.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>DMACC and/or a consulting firm will work with Mid-America to provide training in Industrial Measurement, SPC, and GD&amp;T. Other experts will be used, as needed, to provide the required manufacturing skills training. Project funds will be used for classes and training in the manufacturing skills area along with purchasing videos and/or CD ROMs for ongoing training in this area.</td>
<td>$10,000.00</td>
<td>9,000.00</td>
<td>1,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Safety Training</strong></td>
<td>New employees will learn how to safely perform their responsibilities, which will reduce potential for injury to themselves or to fellow employees. The company will provide training that will assure being OSHA compliant and making certain the company is retraining on a regular basis.</td>
<td>DMACC Business Resources will work with the company to provide necessary training in the safety area and assist with train-the-trainer sessions.</td>
<td>$5,000.00</td>
<td>5,000.00</td>
<td>0.00</td>
<td>1,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>$51,021.00</td>
<td>50,021.00</td>
<td>0.00</td>
<td>1,000.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## TRAINING PLAN

**COMPANY:** Mid-America Manufacturing, Inc.  
**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 V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance Training</td>
<td>A preventative maintenance plan will be developed for machines and equipment.</td>
<td>Balance Brought Forward</td>
<td>$51,021.00</td>
<td>50,021.00</td>
<td>0.00</td>
<td>1,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>Maintenance and production employees will gain the skills needed to better perform their jobs.</td>
<td>DMACC's Industrial Maintenance program will provide the basic training that is needed to prepare a new employee. Project funds will cover this training cost.</td>
<td>$5,000.00</td>
<td>5,000.00</td>
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<td></td>
<td>Machine down-time will decrease.</td>
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</tr>
<tr>
<td>Training Materials</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>Training materials will be used to help enhance the successful delivery of job-specific, basic skill, and management training.</td>
<td>$5,000.00</td>
<td>5,000.00</td>
<td></td>
<td>5,000.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>With this expansion, the company will be dedicating space to a new training lab.</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>
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<td></td>
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</tr>
</tbody>
</table>

| TOTAL                             | $61,021.00 | 55,021.00 | 0.00 | 6,000.00 | 0.00 |

**Balance Brought Forward:** $51,021.00  
**Total Cost:** $55,021.00
## TRAINING PLAN

**COMPANY:** Mid-America Manufacturing, Inc.  
**PROJECT #2**

### IDENTIFIED NEEDS AND EXPLANATION
- **Management Development**
  - Managers and supervisors must fully understand company business and how it relates to their team members in order to effectively lead. While management may be technically skilled, they also need to learn the skills that are necessary to manage people. Management must also continue to learn the most efficient way to operate the business, from order entry to purchasing to payroll. This will enable them to provide vision and guidance to new employees.

### ANTICIPATED PROJECT OUTCOMES
- Managers will learn the skills that are needed to effectively coach and lead new employees.
- Managers will learn and understand the goals and capabilities of the company. This will allow them to create more efficient and effective methods for new employees to use in completing their jobs. It will also encourage employees to make suggestions that improve efficiencies.

### IMPLEMENTATION PLAN
- **Balance Brought Forward**
  - $61,021.00
  - Job Skill I: 55,021.00
  - Supervisory Training II: 0.00
  - Training Materials III: 6,000.00
  - OJT: 0.00

- Managers will attend courses and seminars that will help them to develop the skills that are needed to coach and lead new employees. Outside consultants, as well as DMACC Business Resources staff will be considered as sources for management training.

### TOTAL COST
- **TOTAL** $66,021.00
- Job Skill I: 55,021.00
- Supervisory Training II: 5,000.00
- Training Materials III: 6,000.00
- OJT: 0.00
TRAINING BUDGET
FOR
MID-AMERICA MANUFACTURING, 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 $55,021
   • New Employee Orientation
   • Quality Initiatives
   • Manufacturing Equipment Training
   • Manufacturing Skills
   • Maintenance Training
   • Safety Training

II. MANAGEMENT/SUPERVISORY TRAINING $ 5,000

III. TRAINING MATERIALS $ 6,000

IV. DMACC FEE $ 2,395

V. ON THE JOB TRAINING $ 0

TOTAL TRAINING BUDGET $68,416

The training began January 10, 2005 and will continue through January 2009.

Upon receipt of proper documentation, reimbursement to Mid-America Manufacturing, 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 Mid-America Manufacturing, Inc. 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>
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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>
<td>☒</td>
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<tr>
<td>Naomi Neu</td>
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<tr>
<td>James Crawford</td>
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<tr>
<td>Wayne E. Rouse</td>
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<td>☐</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 Midland National Life Insurance Company. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled “A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, and Directing the Publication of a Notice of Intention to Issue Not to Exceed $515,000 Aggregate Principal Amount of New Jobs Training Certificates (Midland National Life Insurance 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>
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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:

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 $515,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MIDLAND NATIONAL LIFE INSURANCE 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 Midland National Life Insurance Company (the "Company"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing a job training program, including an additional job training program under the Supplemental Act (hereinafter referred to as the "Project"), to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the Project will include jobs which the Company has agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which the Company has agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $515,000 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 $515,000 of New Jobs Training Certificates (Midland National Life Insurance Company Project #4) of the College (the "Certificates"), with $261,000 of the Certificates issued under the Act and $254,000 of the Certificates issued under the Supplemental Act; and

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MIDLAND NATIONAL LIFE INSURANCE COMPANY PROJECT #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 $515,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Midland National Life Insurance 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 Midland National Life Insurance Company in West Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $515,000 of New Jobs Training Certificates (Midland National Life Insurance 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 December, 2005.

Attest:

[Signature]
President of the Board of Directors

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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Midland National Life Insurance Company

Project #  4

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Midland National Life Insurance Company (the "Employer").

WITNESSETH:

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

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

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

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

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

ARTICLE I

REPRESENTATIONS

Section 1.1. The Area School represents and warrants that:

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

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

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

Section 1.2. The Employer represents and warrants that:

(a) It is duly and validly organized and is in good standing under
the laws of the 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 not 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: David England, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

If to the Employer: Jeffrey I. Hugunin
2nd Vice President- Finance & CFO
Midland National Life Insurance Company
One Midland Plaza
Sioux Falls, SD 57193

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

Midland National Life Insurance Company

[Printed Name of Employer]
[Federal I.D. #] 46-0164510

By: [Printed Name] Jeffrey J. Hugunin
[Printed Title] 2nd VP - Finance & CFO
Date: 11-15-05

ATTEST:

By: [Printed Name] Lisa J. White
[Printed Title] Staff Accountant II

State of South Dakota
County of Minnehaha

On this date: November 15th, 2005
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Jeffrey J. Hugunin
to me personally known, who, being by me duly sworn upon oath, did say that he or she is the
[Title] 2nd VP - Finance & CFO
of the above named Employer, a corporation organized in the State of South Dakota;
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] November 15th, 2005

[SEAL]

Laurie McDonald
Notary Public In and For Said County and State
Commission Expires [Date] May 12, 2009

DMACC

DES MOINES AREA COMMUNITY COLLEGE

By: [Printed Name] Joe Fugel
[Printed Title] President, Board
Date: 12/14/05

ATTEST:

By: [Printed Name] Carolyn O. Farlow
[Printed Title] Exec. Secretary

State of Iowa
County of Polk

On this date: 12/14/05
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] 12/14/05

[SEAL]

CAROLYN O. FARLOW
Commission Number 199352
My Commission Expires April 23, 2006

Notary Public In and For Said County and State
[Printed Name] Carolyn O. Farlow
Commission Expires [Date] 4/23/06
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

All Positions for this project will be located in West Des Moines, IA. The offices are located at 4601 Westown Parkway, West Des Moines, IA 50266. No incremental property taxes will be used to finance this project.

DESCRIPTION OF PERSONAL PROPERTY

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

MIDLAND NATIONAL LIFE INSURANCE COMPANY
PROJECT #4

Prepared By:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 18, 2005
INTRODUCTION
Midland National Life Insurance Company
PROJECT # 3

COMPANY BACKGROUND
Midland National Life Insurance Company underwrites individual life insurance and annuities, with a focus on asset accumulation products for the middle income market. The company has over 675,000 policyholders and over $70 billion of life insurance in force. The company, established in 1906, is rated A+ (Superior) by A.M. Best and AA (Very Strong) by Standard & Poor's.

In 1999, the company created the Annuity Division based in West Des Moines, Iowa. In conjunction with the creation of the new division, Midland changed the state of domicile from South Dakota to Iowa. The change allowed the company to develop and market a series of competitive annuity products, due to a more favorable tax environment (Iowa does not tax annuity premiums).

The success of the Annuity Division in West Des Moines has led to the need to expand operations and hire additional new employees.

LOCATION OF PROJECT
All positions for this project will be located at Midland National Life's new location in West Des Moines. The new office is located at 4601 Westown Parkway, Suite 300, West Des Moines, IA 50266.

BASE HEAD COUNT
207

NUMBER OF NEW POSITIONS
67

PREVIOUS PROJECTS
Project #1: Finalized 3/13/00; base - 0 Iowa employees; 40 new positions
Project #2: 2000; 85 positions Withholding diversion on schedule
SUPPLEMENTAL INFORMATION

63 of the 67 positions qualify for the additional supplemental 1 1/2% withholding diversion on jobs with starting wages exceeding the average regional wage of $13.19 an hour.

PRELIMINARY DATE
June 1, 2004

PROJECT END DATE
January, 2009
# LIST OF POSITIONS

**Midland National Life**

260E Project #4

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<td>VA project Consultant</td>
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Avg hourly wage: 19.72

Total Number of Positions: 67

Company Benefits:
Paid vacation, holidays, personal time, sick leave, group life, group health, group vision insurance coverage, retirement plan, employee stock ownership plan, tax-saver select cafeteria plan and tuition assistance.

*Indicates positions eligible for supplemental funding based on starting wages exceeding average regional wage of $13.19
**NEW POSITIONS:** 67  
**COMPANY:** Midland National Life Insurance Company  
**TRAINING PLAN**

**TRAINING FUND:** 397,252.00  
**DMACC FEE IV:** 13,904.00  
**AVAILABLE TRAINING:** 383,348.00

<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>
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<tr>
<td>I. Job Skill Training</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>As Midland National continues to grow, it is imperative that new employees obtain required job skills and learn about the company's culture of service. The new employee orientation and training program needs to be updated to complement current job skill training.</td>
<td>New employees will gain the specific skills needed to successfully perform their jobs. Additionally, Midland National's new employees will learn &amp; understand the corporate culture of the company.</td>
<td>Many extensive training modules will be provided to new employees to help them develop the skills that are needed to succeed in their positions. Modules will include, but will not be limited to, basic business skills, telephone skills, writing skills, and on-the-job training. Funds will be used for the delivery of training modules and new employee orientation by internal staff.</td>
<td>$146,784.00</td>
<td>107,784.00</td>
<td>4,000.00</td>
<td>37,000.00</td>
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<tr>
<td>As Midland National's new employees continue to develop, they will need to enhance job-specific skills beyond the initial training. Industry-related continuing education will be needed to ensure that employees gain the expertise required to meet changing industry standards and job requirements. Technical training will also be needed to enhance efficiency.</td>
<td>New employees will gain the knowledge needed to remain in compliance with changing insurance and job requirements, as well as industry standards. This will enable Midland National employees to most effectively serve their customers. Additionally, software and technical training will allow new employees to most efficiently serve their customers.</td>
<td>New employees will take LOMA classes and tests, actuary training/tests, and symposiums to stay current on new trends in the field. Customer service training will be provided to maintain strong customer communications. PC Skills training will include workshops in Excel, Word, Powerpoint and Access.</td>
<td>$90,780.00</td>
<td>80,780.00</td>
<td>5,000.00</td>
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<td></td>
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<td>TOTAL</td>
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<td>$229,564.00</td>
<td>188,564.00</td>
<td>0.00</td>
<td>9,000.00</td>
<td>37,000.00</td>
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### COMPANY: Midland National Life Insurance Company

**PROJECT #4**

### TRAINING PLAN

<table>
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<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>New employees will need to develop professional skills above and beyond their basic job skill training. This will enable employees to continue to grow, develop, and excel in their individual positions.</td>
<td>Midland employees will increase their individual skill levels, which will lead to peak performance and individual growth with the company.</td>
<td>Project funds will be used to pay for project management seminars, DMACC training programs, leadership workshops, and other continuing education classes, seminars, and workshops.</td>
<td>$234,564.00</td>
<td>188,564.00</td>
<td>0.00</td>
<td>9,000.00</td>
<td>37,000.00</td>
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<tr>
<td>As Midland National Life continues to grow and expand, the company will continue to add new products and services for its customers. New Initiative Training will be required to prepare new employees for projects such as Variable Annuities and the North American Company of Life and Health Insurance (NACOLAH).</td>
<td>New employees will gain the knowledge and competencies needed to successfully implement new products and projects. Employees will understand the processes and the requirements associated with the new products and initiatives, which will enable employees to meet the needs of their customers with these new products.</td>
<td>New employees will receive product training for the new products that Midland National Life rolls out. Additionally, employees will undergo extensive on-site training with members of project partners in order to learn the functions and requirements of the business units that will be developed in the Des Moines area.</td>
<td>$22,317.00</td>
<td>22,317.00</td>
<td>0.00</td>
<td>9,000.00</td>
<td>37,000.00</td>
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**TOTAL** $346,881.00 303,870.00 0.00 9,000.00 37,000.00
# TRAINING PLAN

**COMPANY:** Midland National Life Insurance Company  
**PROJECT #4**

## IDENTIFIED NEEDS AND EXPLANATION

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<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
</table>
| **Workplace Lean Training**      | Customers will be better served.  
Office and operational processes will be streamlined.  
Employees will learn how to apply Lean tools to their jobs. | Balance Brought Forward | $348,670.00 | 303,870.00 | 0.00 | 9,000.00 | 37,000.00 |
| **II. Supervisory Skills Training** | Midland National's managers will gain the skills necessary to lead and develop the employees that report to them and be effective leaders of their work groups. | Project funds will be used to pay for internal training development along with attendance at seminars, workshops, and conferences. This may include credit courses at DMACC or other colleges, and related travel expense. A LOMA managerial needs assessment will be conducted. | $18,567.00 | 18,567.00 | | | |

**TOTAL** | $382,348.00 | 318,751.00 | 18,567.00 | 9,000.00 | 37,000.00 |
Training Budget

For
Midland National Life Insurance Company
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 $318,751
   - New Employee Orientation
   - Job-Specific Skills
   - Professional Skills
   - Product Knowledge

II. Management/Supervisory Training $18,597

III. Training Materials $9,000

IV. DMACC Fee $13,904

V. On the Job Training $37,000

Total Training Budget $397,252

The training began June 2004 and will continue through January 2009.

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

This plan and budget may be revised to meet the changing training needs of Midland National Life Insurance Company with written consent of the company and DMACC. Any revision will be filed to adjust this original.
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<table>
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<tr>
<th>Name</th>
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<th>Absent</th>
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</thead>
<tbody>
<tr>
<td>Joseph Pugel, President</td>
<td>X</td>
<td>□</td>
</tr>
<tr>
<td>Harold Belken</td>
<td>□</td>
<td>□</td>
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<tr>
<td>Kevin Halterman</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Madelyn Tursi</td>
<td>□</td>
<td>□</td>
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<tr>
<td>Ben Norman</td>
<td>□</td>
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<tr>
<td>Naomi Neu</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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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 $355,000 Aggregate Principal Amount of New Jobs Training Certificates (TrueNorth Enterprises, 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:

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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>Kevin Halterman</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

[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 $355,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (TRUE NORTH ENTERPRISES, 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 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 $355,000 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 $355,000 of New Jobs Training Certificates (TrueNorth Enterprises, L.C. Project) of the College (the "Certificates"), with $177,500 of the Certificates issued under the Act and $177,500 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)
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 $355,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (TrueNorth Enterprises, 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 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

[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 $355,000 of New Jobs Training Certificates (TrueNorth Enterprises, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

TrueNorth Enterprises, LLC

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and TrueNorth Enterprises, 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 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 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 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**

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<tr>
<th>[Printed Name of Employer]</th>
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<td>[Federal I.D. #]</td>
<td>20-2217323</td>
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By:  

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<tr>
<td>David V. Schwartz</td>
<td>Exec. V.P.</td>
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Email address:  

DavidV@TrueNorthEnterprises.com

Date:  

11-15-05

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### DMACC

**DES MOINES AREA COMMUNITY COLLEGE**

By:  

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<tr>
<td>Joe Pugel</td>
<td>Board President</td>
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Date:  

12/14/05

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ATTEST:

By:  

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<td>Victoria A. Nelson</td>
<td></td>
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State of Iowa  

County of Polk

On this date:  

11-15-05

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

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<td>David V. Schwartz</td>
<td>Exec. V.P.</td>
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to me personally known, who, being by me duly sworn upon oath, did say that he or she is the  

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<td>Exec. V.P.</td>
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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:  

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[SEAL]

VICTORIA A. NELSON  

COMMISSION NO. 711183  

MY COMMISSION EXPIRES  

7-16-07

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ATTEST:

By:  

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<th>[Printed Name]</th>
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<tr>
<td>Carolyn D. Farlow</td>
<td>Exec. Secretary</td>
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</table>

State of Iowa  

County of Polk

On this date:  

12/14/05

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

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

<table>
<thead>
<tr>
<th>[Title]</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board President</td>
<td></td>
</tr>
</tbody>
</table>

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:  

<table>
<thead>
<tr>
<th>[Date]</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>12/14/05</td>
<td></td>
</tr>
</tbody>
</table>

[SEAL]

CARYN D. FARLOW  

Commission Number 189352  

My Commission Expires  

April 23, 2008

---

Notary Public In and For Said County and State  

<table>
<thead>
<tr>
<th>[Printed Name]</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Carolyn D. Farlow</td>
<td></td>
</tr>
</tbody>
</table>

Commission Expires [Date]  

4/23/06
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 #1

November 2005

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

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
3

NUMBER OF NEW POSITIONS
25

PREVIOUS PROJECTS
NA

SUPPLEMENTAL INFORMATION
All of the positions are above the average Region XI wage of $13.19 and are therefore eligible for the supplemental withholding diversion.

PRELIMINARY DATE
January 15, 2005

PROJECT-END DATE
February 2009
## LIST OF POSITIONS
TrueNorth Enterprises Employees
PROJECT #1

<table>
<thead>
<tr>
<th>TITLE</th>
<th>NUMBER OF POSITIONS</th>
<th>HOURLY WAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Manager</td>
<td>1</td>
<td>$25.48</td>
</tr>
<tr>
<td>Benefits Consultant</td>
<td>1</td>
<td>$61.90</td>
</tr>
<tr>
<td>Property and Casualty Consultant</td>
<td>1</td>
<td>$59.13</td>
</tr>
<tr>
<td>Benefits Consultant</td>
<td>1</td>
<td>$36.06</td>
</tr>
<tr>
<td>Benefits Consultant</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Human Resources Manager</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Benefits Consultant</td>
<td>1</td>
<td>$36.06</td>
</tr>
<tr>
<td>Benefits Specialist</td>
<td>1</td>
<td>$25.48</td>
</tr>
<tr>
<td>Property and Casualty Consultant</td>
<td>1</td>
<td>$57.69</td>
</tr>
<tr>
<td>Claims Manager</td>
<td>1</td>
<td>$40.87</td>
</tr>
<tr>
<td>Loss Control Manager</td>
<td>1</td>
<td>$45.67</td>
</tr>
<tr>
<td>Property and Casualty Consultant</td>
<td>1</td>
<td>$50.48</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$22.12</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Property and Casualty Manager</td>
<td>1</td>
<td>$60.10</td>
</tr>
<tr>
<td>Personal Lines Specialist</td>
<td>1</td>
<td>$24.04</td>
</tr>
<tr>
<td>Property and Casualty Specialist</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Office Head</td>
<td>1</td>
<td>$64.13</td>
</tr>
<tr>
<td>Construction Specialist</td>
<td>1</td>
<td>$48.08</td>
</tr>
<tr>
<td>Benefits Specialist</td>
<td>1</td>
<td>$22.00</td>
</tr>
<tr>
<td>Human Resources Specialist</td>
<td>1</td>
<td>$25.48</td>
</tr>
<tr>
<td>Financial Services Specialist</td>
<td>1</td>
<td>$19.23</td>
</tr>
<tr>
<td>Financial Services Specialist</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Financial Services Specialist</td>
<td>1</td>
<td>$14.42</td>
</tr>
<tr>
<td>Benefits Specialist</td>
<td>1</td>
<td>$22.00</td>
</tr>
</tbody>
</table>

Total New Employees: 25

Company Benefits:

- Medical Insurance
- Life Insurance
- Disability
- Educational Assistance
- Employee Assistance Program
- Flexible Spending Accounts
- Holidays/Paid Time Off
- 401 (K)
- Dental Insurance
### TRAINING PLAN

**COMPANY:** TrueNorth Enterprises, 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>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Hardware and Software</td>
<td>Expected outcomes:</td>
<td>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.</td>
<td>$85,000.00</td>
<td>70,000.00</td>
<td>15,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| TrueNorth is in a competitive business, and it is 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. | - 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. | | | | | | |
| Sales and Customer Service Training | Expected outcomes:           | 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. | $70,000.00 | 60,000.00 | 10,000.00 | | |
| 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. | - employees with improved sales and marketing skills.  
- employees that work to meet and exceed customer expectations.  
- increased sales.  
- increased customer satisfaction. | | | | | | |
<p>| | | | $155,000.00 | 130,000.00 | 0.00 | 25,000.00 | 0.00 |</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><strong>Management/Supervisory Training</strong>&lt;br&gt;TrueNorth Enterprises, 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:&lt;br&gt;- managers skilled in diversity issues.&lt;br&gt;- leaders who have good interpersonal skills.&lt;br&gt;- managers who communicate well.&lt;br&gt;- ability for managers to foster a team environment.&lt;br&gt;- managers who will help lead and set the direction of the company.</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$155,000.00</td>
<td>130,000.00</td>
<td>0.00</td>
<td>25,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Business-Specific Technical Training</strong>&lt;br&gt;It's important for the employees of 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.</td>
<td>Expected outcomes:&lt;br&gt;- increased knowledge of product knowledge.&lt;br&gt;- greater understanding of construction techniques and practices.&lt;br&gt;- improved safety knowledge.</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, 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>$45,000.00</td>
<td>40,000.00</td>
<td>0.00</td>
<td>5,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>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.</td>
<td>$50,000.00</td>
<td>40,000.00</td>
<td>0.00</td>
<td>10,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>$250,000.00</td>
<td>170,000.00</td>
<td>40,000.00</td>
<td>40,000.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
## 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.

---

## Anticipated Project Outcomes

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.

---

## Implementation Plan

- **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.

## Total Cost

<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>$250,000.00</td>
<td>$13,707.00</td>
<td>$40,000.00</td>
<td>$40,000.00</td>
</tr>
<tr>
<td>$170,000.00</td>
<td>$10,000.00</td>
<td>$3,707.00</td>
<td></td>
</tr>
<tr>
<td>$10,000.00</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>$263,707.00</td>
<td>$180,000.00</td>
<td>$40,000.00</td>
<td>$43,707.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

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## Total

- **$263,707.00**
- **$180,000.00**
- **$40,000.00**
- **$43,707.00**
- **0.00**
TRAINING BUDGET
FOR
TrueNorth Enterprises, 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 $180,000

II. SUPERVISORY SKILLS $40,000

III. TRAINING MATERIALS $43,707

IV. DMACC FEE $9,564

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $273,271

The training began January 15, 2005 and will continue to February 2009.

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  
December 12, 2005

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>Naomi Neu</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>
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</tbody>
</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and 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 $1,565,000 Aggregate Principal Amount of New Jobs Training Certificates (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:

<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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<tr>
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<tr>
<td>Madelyn Tursi</td>
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<td>Ben Norman</td>
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<td>Naomi Neu</td>
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<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>

1215438_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 $1,565,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (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 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
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 $1,565,000 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 $1,565,000 of New Jobs Training Certificates (Deere & Company Project #3) of the College (the "Certificates"), with $807,500 of the Certificates issued under the Act and $757,500 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
(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 $1,565,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (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 Deere & Company 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 $1,565,000 of New Jobs Training Certificates (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 December, 2005.

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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

John Deere Des Moines Works

Project # 3

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and John Deere Des Moines Works (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 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 therewith. Exhibit "A" shows the number of employees, areas of training, training period and other information with respect to the Project, including the estimated costs of the Project. References herein to "Project Costs" include any costs incurred by the Area School in connection with
the Project or authorized by the Area School as a part of the Project. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer with respect to the Project. References herein to the "new jobs credit from withholding" shall mean the new jobs credit from withholding authorized in connection with the Project by Section 5 of the Act, and references herein to "incremental property taxes" shall mean the incremental property taxes authorized in connection with the Project by Section 4 of the Act.

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

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

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

Section 2.5. The Area School may revise the training curriculum from time to time with the consent of the Employer: provided that no revision shall be made which would change the Project to other than the purposes permitted by the Act.

Section 2.6. The Certificates shall be issued pursuant to the Resolution. The Resolution shall set forth the aggregate principal amount of the Certificates, the rate at which the Certificates bear interest, the maturity of the Certificates, the provisions for redemption of the Certificates, and such other matter, including the security for the Certificates, as the Board of Directors of the Area School shall determine.

Section 2.7. The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a separate fund established by the Area School (the "Project Fund"). Pending disbursement, the proceeds deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution and may be used for the payment of the principal, premium, if any, and interest on the Certificates. Amounts in the Project Fund and interest earnings thereon shall be disbursed by the Area School for the payment of Project Costs approved by the Area School to the extent not used for the
payment of the principal, premium, if any, and interest on the Certificates. The Employer shall not commit any funds in the Project Fund without the prior written approval of the Area School and shall have not 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: Jim Leach
Wage Training Manager
John Deere Des Moines Works
P.O. Box 1595
Des Moines, IA 50306-1595

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]
<table>
<thead>
<tr>
<th>EMPLOYER</th>
<th>DMACC</th>
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<tbody>
<tr>
<td>John Deere Des Moines Works</td>
<td>DES MOINES AREA COMMUNITY COLLEGE</td>
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<tr>
<td>[Printed Name of Employer]</td>
<td>[Printed Name]</td>
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<tr>
<td>[Federal I.D. #] 36-2382580</td>
<td>[Printed Title]</td>
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<tr>
<td>By: James E. Ballard</td>
<td>By: Joe Pugel</td>
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<tr>
<td>[Printed Name]</td>
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<td>[Printed Title] Manager, HR</td>
<td>President, Board</td>
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<td>Email address</td>
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<td>BallardAnHrS&amp;IaKs.Corn</td>
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</tr>
<tr>
<td>Date: 11/18/05</td>
<td>By: Carolyn D. Farlow</td>
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<tr>
<td></td>
<td>[Printed Name]</td>
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<td>[Printed Title]</td>
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<td>State of Iowa</td>
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<tr>
<td>County of Polk</td>
<td></td>
</tr>
<tr>
<td>On this date: Nov. 18, 2005</td>
<td>County of Polk :ss</td>
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<tr>
<td>before me, a Notary Public in and for the above specified County and State, personally appeared [Name] James Ballard</td>
<td>On this date: 12/14/05</td>
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<td>to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] Manager, Human Resources of the above named Employer, a corporation organized in the State of Iowa</td>
<td>before me, a Notary Public in and for the above specified County and State, personally appeared [Name] Joe Pugel</td>
</tr>
<tr>
<td>that the foregoing instrument was signed on behalf of said Employer by authority of its Board of Directors; and acknowledged the execution of said instrument to be the voluntary act and deed of said Officer by him or her voluntarily executed.</td>
<td>to me personally known, who, being by me duly sworn upon oath, did say that he or she is the [Title] President, Board 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.</td>
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<td>Given under my hand and seal this date: [Date] November 18, 2005</td>
<td>Given under my hand and seal this date: [Date] 12/14/05</td>
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<td>Phyllis Gathercole</td>
<td>Carolyn D. Farlow</td>
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<tr>
<td>Commission Number 715734</td>
<td>Commission Number 189352</td>
</tr>
<tr>
<td>March 26, 2008</td>
<td>My Commission Expires</td>
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<td>Notary Public In and For Said County and State</td>
<td></td>
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<tr>
<td>[Printed Name] Phyllis Gathercole</td>
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Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 4/23/10

Page 12 of 14 Pages
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

825 SW Irvedale Drive, Ankeny, Polk County, Iowa
EX BEG 1100.44FN & 272.35FW of SE COR THN NWLY 2137.32 If NELY
1268.87F SELY 1919.46F S 417.38F to POB-LT1, John Deere Acres,
Acres 457.660

DESCRIPTION OF PERSONAL PROPERTY

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

JOHN DEERE DES MOINES WORKS
PROJECT #3

Prepared By:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 18, 2005
INTRODUCTION
JOHN DEERE DES MOINES WORKS
PROJECT # 3

COMPANY BACKGROUND

John Deere Des Moines Works, a part of the Agricultural Division of Deere & Company, first opened in 1947. The first products manufactured included corn pickers and cultivators. The Des Moines Works product mix today consists of cotton pickers, tillage equipment, grain drills and self-propelled agricultural sprayers. Employment in 1947 was 546 and had grown to 893 employees, prior to the latest expansion.

The pre-hire assessment will enhance the hiring process to better assure that all new employees meet company standards. This project will make possible some new efforts as well as the funding of ongoing training for new employees. New training lab equipment will allow Deere to continue to upgrade their employees' skills to meet the ever changing production demands and new product lines.

LOCATION OF PROJECT
825 SW Irvinendale Drive, Ankeny, Iowa

BASE HEAD COUNT

1044

NUMBER OF NEW POSITIONS

300

PREVIOUS PROJECTS

Project #1 was completed in 1999.
Project #2, 2002, 150 positions. Training still occurring, withholding diversion is on schedule.

SUPPLEMENTAL INFORMATION

145 positions have wages exceeding the average regional wage of $13.19 therefore qualifying for the supplemental withholding diversion.

PRELIMINARY DATE       PROJECT END DATE
June 18, 2004           January, 2009
# List of Positions  
**John Deere Des Moines Works**  
**Project #3**

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<td>Assemblers</td>
<td>122</td>
<td>$12.85</td>
</tr>
</tbody>
</table>

**Total New Positions** 300

*Positions with wages exceeding the average regional wage of $13.19/hour.

**Employee Benefits:** Full medical, dental and vision insurance, disability, pension, 401K, and profit sharing.
<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>Core Competency Schools</td>
<td>Employees entering certain job classifications will participate in job specific training in a structured environment taught by seasoned professionals.</td>
<td>Balance Brought Forward</td>
<td>$246,460.00</td>
<td>246,460.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Contingent Instructors</td>
<td>Employees will receive top notch instruction in the above-mentioned job classifications.</td>
<td>We currently have courses set-up for these jobs classifications and plan to expand to other critical areas. Training will be provided onsite and at DMACC. The company will work with DMACC to partner on key areas of training using training funds to equip training labs onsite and at the college for appropriate training.</td>
<td>$25,000.00</td>
<td>25,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>eLearning Lab</td>
<td>Through the use of eLearning tools such as web-based courses the company will provide training in Six Sigma, Demand Flow, Mistake Proofing, and Lean Manufacturing.</td>
<td>Use 260E funds to purchase dedicated PCs, AV equipment, and furnishings. JDDMW will provide capital money to construct the &quot;bricks and mortar&quot; portion of the project. Goal is to create 75 dedicated terminals for wage employee training.</td>
<td>$180,000.00</td>
<td>50,000.00</td>
<td>130,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL $451,460.00</td>
<td>321,460.00</td>
<td>0.00</td>
<td>130,000.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
**TRAINING PLAN**

**COMPANY:** John Deere Des Moines Works  
**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>Online Training Content</td>
<td>Promote enhanced understanding of lean manufacturing, 5S, Demand Flow 6-Sigma and basic John Deere Values.</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$451,460.00</td>
<td>321,460.00</td>
<td>0.00</td>
<td>130,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>With the development of Learning Labs, we need to purchase online content that will address the training gaps in regards to the knowledge, skills, and abilities necessary to operate in a modern manufacturing environment.</td>
<td>In concert with the eLearning Labs, build an environment conducive to self-paced study on a variety of topics. These training modules will be linked to the individual's training record.</td>
<td></td>
<td>$100,000.00</td>
<td></td>
<td></td>
<td></td>
<td>100,000.00</td>
</tr>
<tr>
<td>Mentoring for Team Leaders</td>
<td>Current and new team leaders will demonstrate the leadership and supervision necessary to provide a productive and safe environment</td>
<td>Retired John Deere supervisors will provide one-on-one mentoring and coaching along with more structured workshop settings provided by outside vendors.</td>
<td>$21,000.00</td>
<td></td>
<td>21,000.00</td>
<td></td>
<td></td>
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<tr>
<td>We have hundreds of new wage employees that require supervision in order to be productive and safe. Our team leaders need additional training.</td>
<td></td>
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</tr>
<tr>
<td>Paint School Infrastructure Improvements</td>
<td>Improve the quality of instruction through the use of a dedicated paint training area or virtual technology</td>
<td>Explore the possibility of either developing new training technologies or investing in the DMACC facility</td>
<td>$200,000.00</td>
<td></td>
<td></td>
<td></td>
<td>200,000.00</td>
</tr>
</tbody>
</table>

**TOTAL**  
$772,460.00  
321,460.00  
21,000.00  
430,000.00  
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>QT</th>
<th>V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robotic Weld Training</td>
<td>JDDMW is increasing the use of robotic welding systems and needs to train new employees on these new systems.</td>
<td>Balance Brought Forward</td>
<td>$722,460.00</td>
<td>321,460.00</td>
<td>21,000.00</td>
<td>430,000.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Diagnostics/Trouble Shooting</td>
<td>All new employees are required to perform maintenance and limited troubleshooting on a variety of machines and other pieces of industrial equipment. Most new employees have limited exposure to electrical and hydraulics theory.</td>
<td>Increase the skill and performance of the employees through hands-on training and classroom instruction.</td>
<td>Purchase robotic weld training software suite and house it on a dedicated PC in the new eLearning Labs.</td>
<td>$50,000.00</td>
<td>50,000.00</td>
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</tr>
<tr>
<td>Pre-Hire Assessment</td>
<td>JDDMW has established a rigorous pre-hire screening process to assess potential employees. This is time intensive and requires the HR and medical department to spend time away from normal duties.</td>
<td>JDDMW will continue to hire only top candidates, thus increasing the quality and productivity of the workforce.</td>
<td>New hires will be subject to testing, a criminal background check, and individual interviews.</td>
<td>$50,000.00</td>
<td>50,000.00</td>
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</tr>
<tr>
<td>New Employee Orientation</td>
<td>To better prepare new employees for their jobs at JDDMW, employees will participate in a three-day orientation session.</td>
<td>Employees will be knowledgeable of the culture, processes, and procedures of the company. Further, they will be familiar with the shop rules and basic skills necessary to function.</td>
<td>Orientation includes policies, computer training, company procedures and expectations</td>
<td>$100,000.00</td>
<td>100,000.00</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>$1,022,460.00</td>
<td>521,460.00</td>
<td>21,000.00</td>
<td>480,000.00</td>
<td>0.00</td>
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</tr>
</tbody>
</table>
## TRAINING PLAN

**COMPANY:** John Deere Des Moines Works  
**PROJECT #3**

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
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<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-The-Job Training</td>
<td>The floor team mentors, train and evaluate the new employees from the time they complete orientation until they qualify for the incentive plan.</td>
<td>Balance Brought Forward</td>
<td>$1,022,460.00</td>
<td>$521,460.00</td>
<td>$21,000.00</td>
<td>$480,000.00</td>
<td>$0.00</td>
</tr>
<tr>
<td></td>
<td>The new employees receive job specific skill training on the shop floor until their work reaches the company's quality level of no errors.</td>
<td>Up to fifty percent (50%) of the new employees' wages will be reimbursed for this training time which typically lasts approximately two weeks.</td>
<td>$150,000.00</td>
<td>$150,000.00</td>
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</tr>
</tbody>
</table>

**TOTAL**  
$1,172,460.00  
$521,460.00  
$21,000.00  
$480,000.00  
$150,000.00
TRAINING BUDGET
FOR
John Deere Des Moines Works
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 $521,460
   Core Competency Schools
   Contingent Instructors
   eLearning Lab
   Online Training content
   Paint School Infrastructure Improvements
   Robotic Weld Training
   Diagnostic/Trouble Shooting
   Pre-Hire Assessment
   New Employee Orientation

II. SUPERVISORY SKILLS $21,000

III. TRAINING MATERIALS $480,000

IV. DMACC FEE $42,524

V. ON THE JOB TRAINING $150,000

TOTAL TRAINING BUDGET $1,214,984

The training began June 18, 2004 and will continue to January, 2009.

Upon receipt of proper documentation, reimbursement to John Deere Des Moines Works 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 Des Moines Works 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>
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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>Naomi Neu</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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Matters were discussed concerning a New Jobs Training Agreement between the College and Project InVision International Inc. d/b/a Software Made Easy. 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 $460,000 Aggregate Principal Amount of New Jobs Training Certificates (Project InVision International Inc. d/b/a Software Made Easy Project) of the Des Moines Area Community College”. The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

*****

Attest:

[Signature]
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 $460,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (PROJECT INVISION INTERNATIONAL INC. D/B/A SOFTWARE MADE EASY 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 Project InVision International Inc. d/b/a Software Made Easy (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

1215506_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 $460,000 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 $460,000 of New Jobs Training Certificates (Project InVision International Inc. d/b/a Software Made Easy Project) of the College (the "Certificates"), with $230,000 of the Certificates issued under the Act and $230,000 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
(PROJECT INVISION INTERNATIONAL INC. D/B/A SOFTWARE MADE EASY 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 $460,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Project InVision International Inc. d/b/a Software Made Easy 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 Project InVision International Inc. d/b/a Software Made Easy 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 Faulconer
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 $460,000 of New Jobs Training Certificates (Project InVision International Inc. d/b/a Software Made Easy 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

[Signature]

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Project InVision

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Project InVision (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 not 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

Page 7 of 14 Pages
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: Matthew Meblin
CEO
Project InVision
601 E. Locust
Des Moines, IA 50319

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

Project InVision

[Printed Name of Employer]

[Printed Title] CEO

Email address mmeblin@projectinvision.com

Date: 10-25-05

ATTEST:

By: Matthew Meblin

Email address mmeblin@projectinvision.com

State of Iowa

County of Polk

On this date: 25th day October, 2005

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

Matthew Meblin

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

CEO of the above named Employer, a corporation organized in the State of California;

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:

[Susanne Stromme]

Commission Expires 2/23/07

Notary Public in and For Said County and State

[SEAL] SUSAN STROMME

Commission Expires [Date] 2/23/07

Notary Public in and For Said County and State

DMACC

DES MOINES AREA COMMUNITY COLLEGE

[Printed Name]

[Printed Title] President Board

Date: 12/14/05

ATTEST:

By: Michael D. West

[Printed Title] SR. PROJECT MGR.

State of Iowa

County of Polk

On this date: 12/14/05

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

Michael D. West

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

SR. PROJECT MGR. 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:

[Carolyn D. Farlow]

Commission Expires [Date] 4/23/06

[SEAL] CAROLYN D. FARLOW

Commission Expires [Date] 4/23/06

Notary Public in and For Said County and State
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

DESCRIPTION OF PERSONAL PROPERTY
Exhibit A

TRAINING PLAN AND BUDGET
FOR

PROJECT INVISION
PROJECT #1

Prepared By:

Cathy Spenceri
Director, Downtown Business Development, Business Resources
Des Moines Area Community College
October 31, 2005
INTRODUCTION
PROJECT INVISON
260E PROJECT #1

COMPANY BACKGROUND

Long-time innovator in project management technology, Matthew Meblin, cofounded Project InVision International in 1991 as a project management consultancy providing services to Fortune 500 corporations. Their first product was Project InVision Version 1.0 to the US Air Force in 1994 – initiating the company’s transition from consulting firm to software company. Since its release, Project InVision has helped hundreds of organizations worldwide to automate their project portfolio management processes.

In 1997, Project InVision International formed a partnership with EDS to design and develop Project InVision 4.0, the first PPM suite that was entirely Web-based. EDS continues to utilize Project InVision today, with over 18,000 users managing more than 100 clients worldwide. In 2000, Microsoft recognized Project InVision as a “Best Business Solution” finalist in the worldwide Microsoft Certified Solution Provider Awards, and subsequently implemented the Project InVision solution throughout Microsoft Global IT to manage their internal project portfolio. The following year, Project InVision International released Project InVision 5.0 and launched Project InVision On-Demand, a fully hosted version of the award-winning software suite.

Project InVision International maintains strategic alliances with leading system integrators and professional services firms, including PricewaterhouseCoopers and EDS, to provide clients with the optimum combination of established best practices and methodologies, enabled by the power of the Project InVision software suite.

LOCATION OR PROJECT
Des Moines, Iowa

BASE HEAD COUNT
0

NUMBER OF NEW POSITIONS
31

PREVIOUS PROJECT
None

SUPPLEMENTAL INFORMATION
All 31 positions exceed the average regional wage of $13.19

PRELIMINARY DATE
May 17, 05

PROJECT END DATE
February 2009
**LIST OF POSITIONS**  
**PROJECT INVISION**  
**260E PROJECT #1**

<table>
<thead>
<tr>
<th>Title</th>
<th>Salary per year</th>
</tr>
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<tbody>
<tr>
<td>Alliance Manager (2)</td>
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<tr>
<td>Product Mgr.</td>
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<tr>
<td>Software Engineer (2)</td>
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<td>Prof. Svc. Consultant</td>
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<tr>
<td>Tech. Writer</td>
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<tr>
<td>Mktg. Spec.</td>
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**TOTAL**                                     **$2,500,000**

**Note** All 31 of the positions qualify for the 1.5% supplemental withholding tax diversion.

Benefits include: health, dental and life insurance, vacation, vision, 401K with match, stock options.
### Project InVision

#### Training Plan: Project #1

**Training Fund:** $342,822  
**DMACC Fee IV:** $11,999  
**Available Training:** $330,823

<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>
| **1. Orientation**               | * The workforce will be educated in their products so that they will be able to function in their jobs better. This could enable them to sell more product and/or meet and exceed customer expectations which will help to generate revenue for the company.  
   * Orientation is done internally, but there will be expenses for trainer's travel, manuals and other misc. expenditures. | * This training could be conducted by internal staff or DMACC will help the company to find the right facilitator to meet their needs. Because this company is a Microsoft partner, they may also be using vendor facilitators. | **$82,705.00** | **$82,705.00** | **$82,705.00** | **$82,705.00** | **$82,705.00** |
| **2. Software/IT Training**      | * This will enable employees to know the latest technology so that they will equipped with the software knowledge necessary to do their jobs better. | * DMACC will assist the company to build an internship program to train the Iowa workforce that prepare them for a career with Project InVision. | **$82,705.00** | **$82,705.00** | **$82,705.00** | **$82,705.00** | **$82,705.00** |
| **3. Internship Program**        | * This program will enable the company to assess skills of potential employees so that they will hire people that show the most potential.  
   * DMACC will assist the company to build an internship program to train the Iowa workforce that prepare them for a career with Project InVision.  
   * The workforce will benefit from these opportunities as they will be educational in nature, but will also enable them to network with others in their industry. | * This training will be conducted within industry specific conferences and through professional organizations. | **$82,708.00** | **$49,624.00** | **$33,084.00** | **$33,084.00** | **$33,084.00** |
| **4. Misc. Job Related Education** | * This company would like to attend other educational opportunities such as specific job related classes within industry conferences and through professional organizations. There also is a need for supervisory training. | | **$330,823.00** | **287,739.00** | **33,084.00** | **33,084.00** | **0.00** | **0.00** |
TRAINING BUDGET
FOR
PROJECT INVISION
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 $330,823
   • New Employee Orientation
   • IT Training
   • Internship program
   • Misc. job related skills training

II. SUPERVISORY TRAINING $-0-

III. MATERIALS $-0-

IV. DMACC FEE $11,999

V. ON THE JOB TRAINING $-0-

TOTAL TRAINING BUDGET $342,822

The training began May 2005 and will continue through February 2009.

Upon receipt of proper documentation, reimbursement to Project InVision 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 project InVision Corporation 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

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<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 Dickten & Masch, 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 $95,000 Aggregate Principal Amount of New Jobs Training Certificates (Dickten & Masch, 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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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 $95,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (DICKTEN & MASCH, 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 Dickten & Masch, 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 $95,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act and the Supplemental Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an aggregate of $95,000 of New Jobs Training Certificates (Dickten & Masch, LLC Project) of the College (the "Certificates"), with $58,000 of the Certificates issued under the Act and $37,000 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
(DICKTEN & MASCH, 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 $95,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Dickten & Masch, 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 Dickten & Masch, LLC in Ankeny, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law and in accordance with the Act and the Supplemental Act of not to exceed an aggregate of $95,000 of New Jobs Training Certificates (Dickten & Masch, 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Techniplas

Project # 1

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Techniplas (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
collection of Project Costs approved by the Area School to the extent not used for the
collection of the principal, premium, if any, and interest on the Certificates. The Employer
shall not agree to 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: Ed Huderski
Vice President & General Manager
3401 SE Convenience Boulevard
Ankeny, IA 50021-9424

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]
<table>
<thead>
<tr>
<th>EMPLOYER</th>
<th>DMACC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Techniplas</strong></td>
<td>DES MOINES AREA COMMUNITY COLLEGE</td>
</tr>
</tbody>
</table>

[Printed Name of Employer] [Federal I.D. #] 20-1681373

By: **Edward J. Huderski**

[Printed Name] Ed Huderski
[Printed Title] Vice President & General Mgr.
Email address ehuderski@techniplas.com
Date: November 18, 2005

ATTEST:

By: **Mary C. Gregory**

[Printed Name] Mary C. Gregory

State of Iowa
County of Polk

On this date: 11/18/05
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Edward J. Huderski
[Title] Vice President, 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] 11/18/05

[SEAL]

Notary Public In and For Said County and State
[Printed Name] Mary C. Gregory
Commission Expires [Date] 11/23/06

[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 11/23/06

ATTEST:

By: **Carolyn D. Farlow**

[Printed Name] Carolyn D. Farlow
[Printed Title] Vice Secretary

State of Iowa
County of Polk

On this date: 12/14/05
before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] Joe Pugel
[Title] President, Board
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] 12/14/05

[SEAL]

Notary Public In and For Said County and State
[Printed Name] Carolyn D. Farlow
Commission Expires [Date] 11/23/06
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

All new jobs will be located at 3401 SE Convenience Boulevard, Ankeny, Iowa.

DESCRIPTION OF PERSONAL PROPERTY

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

TECHNIPLAS
PROJECT #1

Prepared By:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 18, 2005
### LIST OF POSITIONS
**TECHNIPLAS**
**260E PROJECT #1**

<table>
<thead>
<tr>
<th>Title</th>
<th>#Positions</th>
<th>Starting Wage</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operators</td>
<td>2</td>
<td>$10.30/hr</td>
<td>$42,848</td>
</tr>
<tr>
<td>Molding Technician</td>
<td>1</td>
<td>23.00*</td>
<td>47,840</td>
</tr>
<tr>
<td>Quality Inspectors</td>
<td>3</td>
<td>13.00</td>
<td>81,120</td>
</tr>
<tr>
<td>Molding Production Support</td>
<td>3</td>
<td>13.00</td>
<td>81,120</td>
</tr>
<tr>
<td>Engineers</td>
<td>2</td>
<td>31.25*</td>
<td>130,000</td>
</tr>
<tr>
<td>Tool Maker</td>
<td>1</td>
<td>22.00*</td>
<td>45,760</td>
</tr>
<tr>
<td>Maintenance Technician</td>
<td>1</td>
<td>22.00*</td>
<td>45,760</td>
</tr>
<tr>
<td>Quality Engineer</td>
<td>1</td>
<td>25.00*</td>
<td>52,000</td>
</tr>
<tr>
<td>Project Manager</td>
<td>1</td>
<td>30.00*</td>
<td>62,400</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>15</strong></td>
<td></td>
<td><strong>$588,848</strong></td>
</tr>
</tbody>
</table>

*7 of the 15 positions in this project qualify for the 1.5% supplemental withholding tax diversion by exceeding the average regional wage of $13.19.*

Benefits include: Medical, dental, vision, life and long term disability insurance, paid vacations, holiday pay, 401K with company match, flexible spending plan.
### TRAINING PLAN

**COMPANY:** Techniplas  
**PROJECT # 1**

#### IDENTIFIED NEEDS AND EXPLANATION

<table>
<thead>
<tr>
<th>ID</th>
<th>NAME</th>
<th>EXPLANATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Molding Production Support</td>
<td>New employees will need formal training to improve their skills in warehouse concepts, MRP systems, mold setting, and scientific molding to become more productive in their jobs.</td>
</tr>
<tr>
<td>2</td>
<td>Operators</td>
<td>All new Operators will need basic knowledge of entire manufacturing/injection molding process in order to do their specific job duties.</td>
</tr>
<tr>
<td>3</td>
<td>Project Engineer/Manager</td>
<td>New employees will need formal training in project management to include software training or specific training to the plastics industry.</td>
</tr>
<tr>
<td>4</td>
<td>Management Training</td>
<td>Managers will be responsible for training new employees in their specific job duties and overall plant and production processes.</td>
</tr>
</tbody>
</table>

#### ANTICIPATED PROJECT OUTCOMES

<table>
<thead>
<tr>
<th>ID</th>
<th>NAME</th>
<th>EXPLANATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Molding Production Support</td>
<td>New employees will be able to apply those skills on a daily basis and bring value to production as key support positions.</td>
</tr>
<tr>
<td>2</td>
<td>Operators</td>
<td>Operators will have a clear understanding of manufacturing and injection molding concepts to apply it in their job duties.</td>
</tr>
<tr>
<td>3</td>
<td>Project Engineer/Manager</td>
<td>New Engineers will be able to apply these skills to improve their design and project management skills to have a higher skill level to do their job and meet customer needs.</td>
</tr>
<tr>
<td>4</td>
<td>Management Training</td>
<td>Managers will gain or enhance skills to train their employees in specific job duties or production areas.</td>
</tr>
</tbody>
</table>

#### IMPLEMENTATION PLAN

<table>
<thead>
<tr>
<th>ID</th>
<th>NAME</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>1</td>
<td>Molding Production Support</td>
<td>$38,000.00</td>
<td>35,000.00</td>
<td>0.00</td>
<td>3,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2</td>
<td>Operators</td>
<td>$8,698.00</td>
<td>8,698.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>3</td>
<td>Project Engineer/Manager</td>
<td>$4,000.00</td>
<td>4,000.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>4</td>
<td>Management Training</td>
<td>$8,000.00</td>
<td>7,000.00</td>
<td>1,000.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**TOTAL** $68,698.00  
54,698.00  
10,000.00  
4,000.00  
0.00
TRAINING BUDGET
FOR
TECHNIPLAS
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 15.8.7 of the Iowa Code, as amended).

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

I. JOB SKILL TRAINING $54,698

  Maintenance Training
  Toolmaker Training
  Molding (Process) Technicians
  Engineer Training
  Molding Production Support
  Operator Training
  Project Engineer/Manager

II. SUPERVISORY SKILLS $10,000

III. TRAINING MATERIALS $4,000

IV. DMACC FEE $2,492

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $71,190

The training began April 22, 2005 and will continue to January, 2009.

Upon receipt of proper documentation, reimbursement to Techniplas 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 Techniplas with written consent of the company and DMACC. Any revision will be filed to adjust this original plan.
Ankeny, Iowa
December 12, 2005

The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>Naomi Neu</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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</table>

Matters were discussed concerning a New Jobs Training Agreement between the College and Vermeer Manufacturing 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 $995,000 Aggregate Principal Amount of New Jobs Training Certificates (Vermeer Manufacturing Company Project #10) 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>
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<tr>
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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.

* * * * *

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 $995,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (VERMEER MANUFACTURING COMPANY PROJECT #10) 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 Vermeer Manufacturing 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 $995,000 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 $995,000 of New Jobs Training Certificates (Vermeer Manufacturing Company Project #10) of the College (the "Certificates"), with $503,000 of the Certificates issued under the Act and $492,000 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
(VERMEER MANUFACTURING COMPANY PROJECT #10)
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 $995,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Vermeer Manufacturing Company Project #10) (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 Vermeer Manufacturing Company in Pella, 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 $995,000 of New Jobs Training Certificates (Vermeer Manufacturing Company Project #10) 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Vermeer Manufacturing Company

Project # 10

Dated as of December 12, 2005
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Vermeer Manufacturing 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 ___________ 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: Steve VanDusseldorp
Vice President, Finance
Vermee Manufacturing Company
P.O. Box 200
Pella, IA 50219

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, 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, 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, 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

Vermeer Manufacturing Company

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

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

ATTEST:

By:
[Printed Name]
[Printed Title]

State of ________
County of ________

On this date: ________, before me, a Notary Public in and for the above specified County and State, personally appeared
[Name] ________, 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]

BRENDA DAVIS
Notarial Seal - Iowa
Commission # 154269
My Commission Expires 12-7-07

Notary Public In and For Said County and State
[Printed Name] BRENDA DAVIS
Commission Expires [Date] 12-7-07

DMACC

DES MOINES AREA COMMUNITY COLLEGE

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

ATTEST:

By:
[Printed Name]
[Printed Title]

State of Iowa
County of Polk

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

Given under my hand and seal this date:

[Date]

[SEAL]

CAROLYN D. FARLOW
Commission Number 183852
My Commission Expires April 23, 2006

Notary Public In and For Said County and State
[Printed Name] CAROLYN D. FARLOW
Commission Expires [Date] 4-23-06
EXHIBIT "A"

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT “B”

LEGAL DESCRIPTION OF PROJECT SITE

All jobs for the project will be located at the Vermeer facility located at 2411 Highway 102 in Pella, Iowa. No incremental property tax will be used to finance this project.

DESCRIPTION OF PERSONAL PROPERTY

This project will be funded solely from the diversion of Iowa Withholding taxes on new jobs.
TRAINING PLAN AND BUDGET FOR VERMEER MANUFACTURING COMPANY

PROJECT #10

Prepared By:
Sue Gibbons, Training Consultant
Des Moines Area Community College
November 16, 2005
INTRODUCTION
Vermeer Manufacturing Company
PROJECT # 10

COMPANY BACKGROUND

Vermeer has been in business since 1948 and is recognized as a major manufacturer of agricultural machinery, industrial, tree and trenching equipment. Vermeer distributes products worldwide. The underground division continues to produce the highest quality trenching equipment in the industry. Vermeer continues to grow to meet the demand for company products.

LOCATION OF PROJECT

All positions will be located at the company's 1.4 million square foot facility on the west side of Pella.

BASE HEAD COUNT

1926

NUMBER OF NEW POSITIONS

165

PREVIOUS PROJECTS

Project #1-7, Retired.
Projects #8 and 9, Training completed, withholding diversion on schedule.

SUPPLEMENTAL INFORMATION

160 of the positions exceed the average regional wage of $13.19 and will qualify for the supplemental 1 1/2% withholding diversion.

PRELIMINARY DATE       PROJECT END DATE

November 1, 2005       January, 2009
### Vermeer Manufacturing Company
#### Project #10
#### List of Positions

<table>
<thead>
<tr>
<th>Title</th>
<th>Count</th>
<th>Avg Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting Specialist*</td>
<td>1</td>
<td>$26.44</td>
</tr>
<tr>
<td>Administrative Assistant</td>
<td>1</td>
<td>$10.58</td>
</tr>
<tr>
<td>Application Specialist*</td>
<td>2</td>
<td>$28.85</td>
</tr>
<tr>
<td>Assemblers*</td>
<td>15</td>
<td>$13.64</td>
</tr>
<tr>
<td>Business Analyst*</td>
<td>2</td>
<td>$26.44</td>
</tr>
<tr>
<td>Business Specialist (China / India)*</td>
<td>2</td>
<td>$28.85</td>
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<tr>
<td>Clerk</td>
<td>2</td>
<td>$10.10</td>
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<tr>
<td>Compensation Specialist*</td>
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<td>$16.83</td>
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<tr>
<td>Database Administrator*</td>
<td>1</td>
<td>$26.44</td>
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<tr>
<td>Dealer Development Manager*</td>
<td>1</td>
<td>$33.65</td>
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<tr>
<td>Design Engineer*</td>
<td>7</td>
<td>$21.63</td>
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<tr>
<td>Designer*</td>
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<td>$19.71</td>
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<tr>
<td>Director of administration*</td>
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<td>$33.65</td>
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<tr>
<td>Director of CI*</td>
<td>1</td>
<td>$33.65</td>
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<tr>
<td>DLS Specialist*</td>
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<tr>
<td>Drafter*</td>
<td>1</td>
<td>$13.94</td>
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<tr>
<td>Export Coordinator*</td>
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<td>Global Account Manager*</td>
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<tr>
<td>Hardware technician*</td>
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<tr>
<td>Inventory coordinators*</td>
<td>4</td>
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<tr>
<td>Inventory Manager*</td>
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<td>$28.85</td>
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<tr>
<td>Machining Specialists*</td>
<td>20</td>
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<tr>
<td>Maintenance Specialist*</td>
<td>4</td>
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<tr>
<td>Manufacturing Engineer*</td>
<td>2</td>
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<tr>
<td>Materials Handlers*</td>
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<td>$13.27</td>
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<tr>
<td>Painters*</td>
<td>10</td>
<td>$14.81</td>
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<tr>
<td>Patent Focus Specialist*</td>
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<td>Product Manager*</td>
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<tr>
<td>Product Safety Engineer*</td>
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<tr>
<td>Production Manager*</td>
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<tr>
<td>Project Engineer*</td>
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<tr>
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<tr>
<td>Quality engineer*</td>
<td>2</td>
<td>$22.12</td>
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<tr>
<td>Recruiting Specialist*</td>
<td>1</td>
<td>$19.23</td>
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<tr>
<td>Report Programmer*</td>
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<tr>
<td>Security Officer</td>
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<td>$11.06</td>
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<tr>
<td>Service Specialist*</td>
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<td>$20.19</td>
</tr>
<tr>
<td>Solutions Specialist*</td>
<td>4</td>
<td>$26.44</td>
</tr>
<tr>
<td>Supplier CI Specialist*</td>
<td>1</td>
<td>$20.19</td>
</tr>
<tr>
<td>Supplier Quality Specialist*</td>
<td>4</td>
<td>$29.81</td>
</tr>
<tr>
<td>Systems Administrator*</td>
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<td>$29.33</td>
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<tr>
<td>Territory Manager*</td>
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<td>$21.63</td>
</tr>
<tr>
<td>Test Engineer*</td>
<td>1</td>
<td>$26.92</td>
</tr>
<tr>
<td>Tooling Specialist*</td>
<td>4</td>
<td>$17.33</td>
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<tr>
<td>Training Specialist*</td>
<td>2</td>
<td>$23.08</td>
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<td>Rate</td>
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<tr>
<td>Welders*</td>
<td>35</td>
<td>$14.13</td>
</tr>
<tr>
<td>Wellness coordinator*</td>
<td>1</td>
<td>$16.83</td>
</tr>
</tbody>
</table>

**Employee Benefits:**
Health, dental, life and disability insurance, 11 holidays, paid vacation, bereavement pay, bonuses, educational assistance, 401K, profit sharing, safety glasses and partial cost for steel-toed shoes.

*160 positions indicated by the asterisk qualify for the 1 1/2% Supplemental New Jobs Credit by exceeding the average regional wage of $13.19*
**NEW POSITIONS: 165**

**COMPANY:** Vermeer Manufacturing Company

**PROJECT #10**

<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>OUT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>New production employees need to have a basic understanding of manufacturing skills including assembly, quality, lean and safety techniques before they are assigned to a production area.</td>
<td>A production training lab will be built which will allow all new assemblers to attend a 3-day hands-on training. At the end of the three days, employees will be able to use appropriate assembly, quality, and lean techniques while building an RT100.</td>
<td>Training will be provided by internal trainers in the following areas: How to build quality into products, Continuous Improvement, Parts and tool presentation, Tool identification and use, Safety information such as PPE and Ergonomics, How to read and use AIM Manuals, Hydraulics and their components (including hydraulic cleanliness), Basic electrical to include connecting plugs and wire routing, Basic bearings and lubrication, Testing/quality Inspection process, Takt time, QCDSM boards, What a start-up meeting will look like (stretching, tasks/assignments), Basic measurements</td>
<td>$140,000.00</td>
<td>50,000.00</td>
<td>$0.00</td>
<td>$90,000.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>New Machinists must have the job skills specific to provide quality product by using machine shop technologies.</td>
<td>Employees hired or transferred into a machinist position will attend machinists training.</td>
<td>Training topics will include Machining technology, Measurements, Quality standards</td>
<td>$75,000.00</td>
<td>75,000.00</td>
<td>$0.00</td>
<td>$50,000.00</td>
<td>$50.00</td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$215,000.00</td>
<td>$125,000.00</td>
<td>$0.00</td>
<td>$50,000.00</td>
<td>$50.00</td>
</tr>
</tbody>
</table>

**TRAINING FUND:** 773,295.00

**DMACC FEE IV:** 27,065.00

**AVAILABLE TRAINING:** 746,230.00
**TRAINING PLAN**

**COMPANY:** Vermeer Manufacturing  
**PROJECT #10**  
**Page 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 V</th>
</tr>
</thead>
</table>
| Vermeer is making a significant upgrade to key software programs including Microsoft Office, Outlook, Giovla and report writing software. Employees must be trained prior to the upgrade to minimize the impact to their productivity levels. | All employees who are new to using these software programs or who are impacted by changes in these software programs will attend training. This will also include training our IT and training staff on the changes to the software programs. | BALANCE BROUGHT FORWARD  
Microsoft Office training  
Exchange / E-Mail training  
Vermeer Portal training  
Giovla training  
Discoverer training  
Oracle reports training  
Vermeer Kiosk training | $215,000.00  
$50,000.00  
25,000.00  
$0.00  
25,000.00  
50,000.00  
25,000.00  
90,000.00  
25,000.00  
0.00 | $125,000.00  
$25,000.00  
$0.00  
$90,000.00  
$25,000.00 | $0.00 | $0.00 |
| Internal Training Specialists need to be able to create facilitator and participant materials that are consistent from class to class and that are not time-intensive to create. | Utilizing a training materials software program will reduce the amount of time to create classroom materials and increase the amount of training that the VU staff can develop. | Purchase and install a training materials software program | $5,000.00  
5,000.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Managers, including area managers and group leaders need to have the business, technical, and interpersonal skills needed to lead teams. | Managers will be trained in:  
Leadership and management skills  
Legal, effective documentation  
Employment law  
Training camp  
Respectful workplace  
Supervisor safety seminar  
Employee relations  
Workers compensation management  
Communication skills  
Team building skills  
Substance abuse  
MDI  
Design for Lean Sigma (DLS)  
NPPDS | Internal trainers will implement monthly training programs for all managers within the company | $45,999.00  
25,000.00  
20,999.00 | $0.00 | $0.00 | $0.00 | $0.00 |

Total: $315,999.00  
$150,000.00  
$25,000.00  
$140,999.00  
$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>Vermeer must grow leaders from within the organization and prepare them for future opportunities. This includes developing high-potential leaders, and developing technical leaders through outside seminars, professional certifications, and workshops brought in-house.</td>
<td>The Executive Team will identify leaders who are considered to be high-potential or deep-pros. Each of these leaders will have the opportunity to participate in an outside seminar or to work towards professional certification</td>
<td>BALANCE BROUGHT FORWARD Project funds will be used to cover registration fees and expenses for managers to attend professional seminars, earn professional certifications.</td>
<td>$315,999.00</td>
<td>$150,000.00</td>
<td>$25,000.00</td>
<td>$140,999.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Employee must have the technical skills required to be able to function as a part of a productive work team.</td>
<td>Employees will build and enhance their technical skills to improve their productivity and eliminate waste.</td>
<td>Training topics will include Blue Print Reading, Shop Math, and measurements Quality techniques, including corrective action NPPDS Welding techniques Safety training Lean training Paint training Hydraulics and electrical Engineering techniques Maintenance training IT training Design for Lean Sigma (DLS)</td>
<td>$330,127.00</td>
<td>200,000.00</td>
<td></td>
<td>130,127.00</td>
<td></td>
</tr>
<tr>
<td>Employees must be able to take advantage of opportunities to grow through educational and professional development</td>
<td>Employees will build and enhance their professional skills to enhance their current performance or to prepare them for future career opportunities within the company</td>
<td>Project funds will be used to cover outside seminars, workshops, college courses, and professional certifications.</td>
<td>$50,000.00</td>
<td>25,000.00</td>
<td>25,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competition for scarce resources and the demand for high performance have created the need for a more flexible, learned workforce. Implementing a pre-employment screening test would allow us to determine if the candidate has the requisite learning ability to fit within the organization.</td>
<td>Work Keys through the Iowa Workforce Development will be used as a pre-employment screening as part of the hiring process.</td>
<td>The project funds will be used to cover the program set-up fee for the job profiles used for the pre-employment screening.</td>
<td>$8,104.00</td>
<td></td>
<td>8,104.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** $746,230.00 $375,000.00 $75,000.00 $296,230.00 $0.00
TRAINING BUDGET
FOR
Vermeer Manufacturing Company
PROJECT #10

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 $375,000
   Manufacturing Skills
   Machine training
   Software training
   Training materials development
   Technical skills

II. SUPERVISORY SKILLS $75,000

III. TRAINING MATERIALS $296,230

IV. DMACC FEE $27,065

V. ON THE JOB TRAINING $0

TOTAL TRAINING BUDGET $773,295

The training began November 1, 2005 and will continue to January, 2009.

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

This plan and budget may be revised to meet the changing training needs of Vermeer Manufacturing Company 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>Naomi Neu</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 Lincolnway 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 $330,000 Aggregate Principal Amount of New Jobs Training Certificates (Lincolnway 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:

<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>
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<tr>
<td>Kevin Halterman</td>
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<tr>
<td>Ben Norman</td>
<td>☑</td>
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<td>☑</td>
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</tr>
<tr>
<td>Naomi Neu</td>
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<tr>
<td>James Crawford</td>
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<tr>
<td>Wayne E. Rouse</td>
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<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 $330,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (LINCOLNWAY 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 Lincolnway 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 $330,000 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 $330,000 of New Jobs Training Certificates (Lincolnway Energy, LLC Project) of the College (the "Certificates"), with $169,500 of the Certificates issued under the Act and $160,500 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
(LINCOLNWAY 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 $330,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Lincolnway 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 Lincolnway Energy, LLC 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 $330,000 of New Jobs Training Certificates (Lincolnway 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 December, 2005.

[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 December 12, 2005, 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 December, 2005.

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

between

DES MOINES AREA COMMUNITY COLLEGE
Ankeny, Iowa

and

Lincolnway Energy, LLC

Project # 1

Dated as of December 12, 2005
This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of December 12, 2005 between Des Moines Area Community (the "Area School"), Ankeny, Iowa and Lincolnway 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.
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: William Couser, President
Lincolnway Energy, LLC
975 West Lincoln Hwy, Suite B
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.
<table>
<thead>
<tr>
<th>EMPLOYER</th>
<th>DES MOINES AREA COMMUNITY COLLEGE</th>
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<tbody>
<tr>
<td>Lincolnway Energy, LLC</td>
<td>DES MOINES AREA COMMUNITY COLLEGE</td>
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<tr>
<td>[Printed Name of Employer]</td>
<td>By: [Printed Name] Joe Dugel</td>
</tr>
<tr>
<td>[Federal I.D. #] 20-1118105</td>
<td>[Printed Title] President, Board</td>
</tr>
<tr>
<td>By: William D. Couser</td>
<td>Date: 12/14/05</td>
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<tr>
<td>[Printed Name] William D. Couser</td>
<td>ATTEST:</td>
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<tr>
<td>[Printed Title] President</td>
<td>By: Carolyn D. Farlow</td>
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<tr>
<td>Email address</td>
<td>[Printed Name] Carolyn D. Farlow</td>
</tr>
<tr>
<td>Date: March 16, 2005</td>
<td>[Printed Title] Sec. Secretary</td>
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<tr>
<td>ATTEST:</td>
<td>State of Iowa</td>
</tr>
<tr>
<td>By: Carrie Strong</td>
<td>County of Story</td>
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<td>[Printed Name] Carrie Strong</td>
<td>2005</td>
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<tr>
<td>[Printed Title] Adm. Asst.</td>
<td>On this date: 12/14/05</td>
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<tr>
<td>State of Iowa</td>
<td>before me, a Notary Public in and for the above</td>
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<tr>
<td>County of Story</td>
<td>specified County and State, personally appeared</td>
</tr>
<tr>
<td>On this date: March 16, 2005</td>
<td>[Name] Joe Dugel</td>
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<td>before me, a Notary Public in and for the above</td>
<td>to me personally known, who, being by me duly</td>
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<td>specified County and State, personally appeared</td>
<td>sworn upon oath, did say that he or she is the</td>
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<tr>
<td>[Name] William D. Couser</td>
<td>[Title] President</td>
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<td>to me personally known, who, being by me duly</td>
<td>of Des Moines Area Community College, Ankeny</td>
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<td>sworn upon oath, did say that he or she is the</td>
<td>Iowa; that the foregoing instrument was signed</td>
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<td>[Title] President</td>
<td>on behalf of Des Moines Area Community</td>
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<td>of the above named Employer, a corporation</td>
<td>College by authority of the Board of Directors;</td>
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<td>organized in the State of Iowa; that the</td>
<td>and acknowledged the execution of said</td>
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<td>foregoing instrument was signed on behalf of</td>
<td>instrument to be the voluntary act and deed of</td>
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<td>said Employer by authority of its Board</td>
<td>said Officer by him or her voluntarily executed.</td>
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<td>of Directors; and acknowledged the execution of</td>
<td>Given under my hand and seal this date:</td>
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<td>said instrument to be the voluntary act and deed</td>
<td>[Date] 12/14/05</td>
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<td>of said Officer by him or her voluntarily executed.</td>
<td>[SEAL] CAROLYN D. FARLOW</td>
</tr>
<tr>
<td>Given under my hand and seal this date:</td>
<td>Commission Number 189352</td>
</tr>
<tr>
<td>[Date] March 16, 2005</td>
<td>My Commission Expires</td>
</tr>
<tr>
<td>[SEAL] Rachelle M. Black</td>
<td>April 23, 2006</td>
</tr>
<tr>
<td>Notary Public In and For Said County and State</td>
<td>Commission Expires [Date] 4/23/06</td>
</tr>
<tr>
<td>[Printed Name] Rachelle M. Black</td>
<td>Notary Public In and For Said County and State</td>
</tr>
<tr>
<td>Commission Expires [Date] 12/02/07</td>
<td>[Printed Name] Carolyn D. Farlow</td>
</tr>
</tbody>
</table>

Page 13 of 15 pages
EXHIBIT “A”

DESCRIPTION OF THE PROJECT

(See attached training plan)
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Lot Two (2), HOIC Agricultural Subdivision, Story County, Iowa,

AND

That part of the West One-half (W ½) of the Southeast Quarter (SE ¼) of Section Three (3) in Township Eighty-three (83) North, Range Twenty-three (23) West of the 5th P.M., lying South of the Chicago and Northwestern Railway right-of-way EXCEPT Parcel "D" in the West One-half (W ½) of the Southeast Quarter (SE ¼) of Section Three (3) in Township Eighty-three (83) North, Range Twenty-three (23) West of the 5th P.M., Story County, Iowa, as shown on the "Plat of Survey" filed in the office of the Recorder of Story County, Iowa on May 1, 2003 as Instrument No. 03-08507 at Slide 164, Page 4, subject to easements and restrictions of record.

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
LINCOLNWAY ENERGY, LLC
PROJECT #1

Prepared By:

Sue Gibbons
Training Consultant, DMACC Business Resources
Des Moines Area Community College
November 18, 2005
INTRODUCTION
Lincolnway Energy
PROJECT #1

COMPANY BACKGROUND

Lincolnway Energy Cooperative was formed in March 2004 following several months of evaluation by the group's founders. Lincolnway Energy, LLC was formed from Lincolnway Energy Cooperative on May 18, 2004. The Lincolnway Energy's 50 plus million gallon per year coal fired dry mill ethanol plant is located near Nevada in an area of abundant corn production. This fact combined with an alliance with a local farmers' cooperative and its unit train loading facility in Nevada provides an advantage relative to plants in other locations.

LOCATION OF PROJECT
975 W. Lincoln Hwy., Suite B, Nevada, Iowa

BASE HEAD COUNT
0

NUMBER OF NEW POSITIONS
48

PREVIOUS PROJECTS
None.

SUPPLEMENTAL INFORMATION
44 of the 48 positions exceed the average county wage of $12.67 which qualifies them for the 1 1/2% supplemental withholding tax.

PRELIMINARY DATE
November 24, 2004

PROJECT END DATE
January, 2009
List of Positions

<table>
<thead>
<tr>
<th>Number of Positions</th>
<th>Positions Title</th>
<th>Starting Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>General Manager</td>
<td>$60.77 *</td>
</tr>
<tr>
<td>1</td>
<td>Plant Manager</td>
<td>43.75 *</td>
</tr>
<tr>
<td>1</td>
<td>CFO</td>
<td>35.58 *</td>
</tr>
<tr>
<td>1</td>
<td>Controller</td>
<td>27.40 *</td>
</tr>
<tr>
<td>1</td>
<td>Production Supervisor</td>
<td>24.31 *</td>
</tr>
<tr>
<td>1</td>
<td>Research &amp; Development</td>
<td>19.25 *</td>
</tr>
<tr>
<td>1</td>
<td>Purchasing Agent</td>
<td>12.93 *</td>
</tr>
<tr>
<td>2</td>
<td>Lab Technician</td>
<td>19.45 *</td>
</tr>
<tr>
<td>1</td>
<td>Production Coordinator</td>
<td>26.74 *</td>
</tr>
<tr>
<td>2</td>
<td>Office Personnel</td>
<td>16.68 *</td>
</tr>
<tr>
<td>4</td>
<td>Loadout</td>
<td>10.94</td>
</tr>
<tr>
<td>3</td>
<td>Maintenance</td>
<td>15.80 *</td>
</tr>
<tr>
<td>7</td>
<td>Utility</td>
<td>14.58 *</td>
</tr>
<tr>
<td>3</td>
<td>Boiler Dryer</td>
<td>14.58 *</td>
</tr>
<tr>
<td>15</td>
<td>Operator</td>
<td>15.56 *</td>
</tr>
<tr>
<td>4</td>
<td>Powerplant Operators</td>
<td>17.00 *</td>
</tr>
</tbody>
</table>

*Indicates positions eligible for supplemental funding based on starting wages exceeding average county wage of $12.67.

Employee benefits: Health, dental, life and disability insurance; vision benefits; retirement plan; paid vacation; personal/sick leave; paid holidays.
NEW POSITIONS: 48

COMPANY: Lincolnway Energy

PROJECT # 1

TRAINING PLAN

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</th>
<th>TOTAL COST</th>
<th>JOB SKILL I</th>
<th>SUPERVISORY TRAINING II</th>
<th>TRAINING MATERIALS III</th>
<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific Job Skill Training</td>
<td>ICM expects:</td>
<td></td>
<td>$149,011.00</td>
<td>124,011.00</td>
<td>15,000.00</td>
<td>10,000.00</td>
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<tr>
<td></td>
<td>-new employees to learn the skills needed to effectively perform their job</td>
<td></td>
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<td></td>
<td>-internal trainers will be able to provide training to new employees</td>
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<td>-productivity will be increased by training</td>
<td></td>
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<td></td>
<td>-plant operation will be maintained consistently on a 24/7 schedule</td>
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<td>-profitability will be improved</td>
<td></td>
<td></td>
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<tr>
<td>Safety Training</td>
<td>Outcomes include:</td>
<td></td>
<td>$24,000.00</td>
<td>15,000.00</td>
<td>9,000.00</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>-reduced work place accidents</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>-OSHA compliance</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>-a decrease in worker's comp claims</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td>-more effective safety teams</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>-overall higher safety rewards</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>A variety of training materials will be purchased to provide this training.</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>The training personnel will be required to attend various seminars and workshops to obtain more knowledge and training to bring back to the company.</td>
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<td></td>
<td></td>
<td></td>
<td>$173,011.00</td>
<td>139,011.00</td>
<td>0.00</td>
<td>24,000.00</td>
<td>10,000.00</td>
</tr>
</tbody>
</table>
## TRAINING PLAN

**COMPANY:** Lincolnway Energy  
**PROJECT #1**

<table>
<thead>
<tr>
<th>IDENTIFIED NEEDS AND EXPLANATION</th>
<th>ANTICIPATED PROJECT OUTCOMES</th>
<th>IMPLEMENTATION PLAN</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>Pre-Employment Assessments</td>
<td>The use of these tools helps us to select the best qualified candidates for open positions. This results in - higher productivity -greater job satisfaction -lower turnover</td>
<td>We will continue to purchase Performance Requirement Options &quot;The Pro&quot;</td>
<td>BALANCE BROUGHT FORWARD</td>
<td>$173,011.00</td>
<td>139,011.00</td>
<td>0.00</td>
<td>24,000.00</td>
</tr>
<tr>
<td>Supervisory Skills</td>
<td>-better employee to key personnel relations -fewer grievances filed -lower turnover in all departments -learn motivational skills for increased productivity -strong understanding of the LWE work culture -become an active team player -understand the company's expectations for their daily activities and promotion potential -individual assessment and training plans allowing each leader to obtain specific skills required.</td>
<td>Various training options are offered to meet supervisory training needs. -DMACC custom designed soft skills training sessions -Skill based PC applications training by appropriate vendors -LWE is exploring the use of assessment tools upon which to base the individual development plans. -Other skill based Training offered through seminars and local vendors</td>
<td>$50,000.00</td>
<td>50,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TOTAL</td>
<td>$228,011.00</td>
<td>139,011.00</td>
<td>50,000.00</td>
<td>29,000.00</td>
</tr>
</tbody>
</table>
**TRAINING PLAN**

**COMPANY:** Lincolnway Energy

<table>
<thead>
<tr>
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<th>OJT V</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Employee Orientation in order to teach new employees the culture and work ethics of LWE, the company will purchase materials and provide staff to conduct these meetings.</td>
<td>New employees will: - recognize LWE management staff - understand the work ethic of LWE - understand the culture of LWE - feel comfortable in their position</td>
<td>Balance Brought Forward</td>
<td>$226,011.00</td>
<td>139,011.00</td>
<td>50,000.00</td>
<td>29,000.00</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Human Resources System As a new company, LWE must establish a Human Resources System and standard materials for employees, including handbooks, training materials and annual review processes.</td>
<td>- have a legally correct handbook and policies - new hire orientation will be standard - trained personnel responsible for the human resources function</td>
<td>- purchase the materials, either written or video - offset some of the costs associated with the wages paid to the training staff</td>
<td>$11,000.00</td>
<td>6,000.00</td>
<td>5,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dollars from this fund will be used to hire a consultant or staff member to develop a new employee handbook. Funds will also be used to train the LWE staff that will do the HR function.</td>
<td>$8,000.00</td>
<td>6,000.00</td>
<td>2,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

$247,011.00 151,011.00 50,000.00 36,000.00 10,000.00
TRAINING BUDGET
FOR
LINCOLNWAY ENERGY
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 $151,011
   Specific Job Skill Training
   Safety Training
   Pre-Employment Assessment
   New Employee Orientation
   Human Resources System

II. SUPERVISORY SKILLS $50,000

III. TRAINING MATERIALS $36,000

IV. DMACC FEE $8,959

V. ON THE JOB TRAINING $10,000

TOTAL TRAINING BUDGET $255,970

The training began November 24, 2004 and will continue to January, 2009.

Upon receipt of proper documentation, reimbursement to Lincolnway 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 Lincolnway Energy 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 December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

Name  Present  Absent
Joseph Pugel, President  
Harold Belken  
Kevin Halterman  
Madelyn Tursi  
Ben Norman  
Naomi Neu  
James Crawford  
Wayne E. Rouse  
Cheryl Langston  

Matters were discussed concerning a Retraining Agreement between the College and Computer Transportation Services, Ltd. 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 Computer Transportation Services, Ltd.” 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:

Name  Moved  Seconded  Aye  Nay
Joseph Pugel  
Harold Belken  
Kevin Halterman  
Madelyn Tursi  
Ben Norman  
Naomi Neu  
James Crawford  
Wayne E. Rouse  
Cheryl Langston  

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 COMPUTER TRANSPORTATION SERVICES, LTD.

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 Computer Transportation Services, Ltd. (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 December, 2005.

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 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 December 12, 2005, 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 December, 2005.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of December 12, 2005, between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Computer Transportation Services, LTD., Breda, 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, 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 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 50021

Employer: Computer Transportation Services, LTD
107 Main
Breda, IA 51436

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 Pugel, Board President
Type Name and Title

2006 South Ankeny Blvd.
Ankeny, IA 50021
Address

12/16/05
Date

Computer Transportation Services, LTD
Business
Authorized Signature
Todd Partridge, Executive VP of Operations
Type Name and Title
todd@moveit.com
Email Address

107 Main
Breda, IA 51436
Address
IOWA JOBS
TRAINING PROGRAM

RETRAINING PROJECT
TRAINING PLAN

for

Computer Transportation Services, Ltd
Project #2

September 1, 2005
The following Training Plan reflects the expected training activities for Computer Transportation Services, LTD. The company will document the names 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 submitted for reimbursement as the training progresses.

<table>
<thead>
<tr>
<th>Total Cost</th>
<th>260F Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Job Skill Training</strong></td>
<td>$22,150</td>
</tr>
</tbody>
</table>

The following activities are intended to assist employees of CTS to improve their knowledge and practice of lean operations, maintenance skills, computer training, safety, and professional skill development:

- DMACC consultants to provide Lean Operations training, as well as assistance in applying Lean principles to implementation in order to improve efficiency.
- CTS to receive training as it relates to professional skill development. Topics may include communication skills, time management, project management, and/or college credit classes.
- Instruction to be provided as it relates to computer hardware and software. May include Microsoft products training and hardware and software that may be specific to CTS' operations.
Computer Transportation Services, LTD (continued)

- Classes, seminars, and training for customer service and sales skills. May include Service Plus training and other instruction or consulting that will help CTS meet and exceed customer expectations.

<table>
<thead>
<tr>
<th></th>
<th>Total Cost</th>
<th>260F Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>II. Supervisory Skills</td>
<td>$7,500</td>
<td>$2000</td>
</tr>
<tr>
<td>DMACC and outside vendors to provide Supervisory/Management training in order to enhance the leadership and teambuilding skills of the organization. Classes, seminars, and training sessions will provide instruction.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A portion of these costs will include tuition, registration fees, materials, equipment, and travel expenses and will be reimbursed from the 260F program or will be considered cash match by the company.

| IV. DMACC Project Management Fee | $3,750     | $3,750    |

Totals: $33,400 $25,000

Training will begin on September 1, 2005 with completion anticipated for September 1, 2008. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets the guidelines of 260F, DMACC, and this training plan, will be made on an applied for basis.
6. TRAINING PLAN

I. Training start date. 9/1/05

II. Training end date. 9/1/08

III. TOTAL UNDUPICATED number of employees 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 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>Computer Hardware and Software</td>
<td>$9,000</td>
<td>10</td>
<td>$33,320</td>
</tr>
<tr>
<td>Management</td>
<td>$6,500</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Customer Service</td>
<td>$6,500</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Professional Skill Development</td>
<td>$4,650</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Continuous Improvement</td>
<td>$3,000</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL TRAINING COST $29,650

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

Business contribution above minimum program match? ☒ Yes ☐ No
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>
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<tr>
<td>Madelyn Tursi</td>
<td></td>
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<tr>
<td>Ben Norman</td>
<td></td>
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<tr>
<td>Naomi Neu</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 Retraining Agreement between the College and Lennox 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 a Retraining Agreement between the College and Lennox 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>
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<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

****

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 LENNOX 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 under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Lennox 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 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 December, 2005.

ATTEST:

[Signature]
President of the Board of Directors

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 December 12, 2005, 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 December, 2005.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of December 12, 2005 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Lennox Industries, Inc., Urbandale, 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 will 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 50021

Employer: Lennox Industries Inc.

4301 121 Street

Urbandale, Iowa 50323

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 Pagel, Board President

Type Name and Title

Lennox Industries Inc.

Authorized Signature

Rony C. Kordahi, Director

Parts & Supplies WWH & C Component Operations

Type Name and Title

Rony.Kordahi@LennoxInd.com

Email Address

2006 South Ankeny Blvd.

Ankeny, IA 50021

Address

November 1, 2005

Date

4301 - 121 Street

Urbandale, Iowa 50323

Address

260F-4 (03/00)

Approved as to Form 08/26/96 by DMACC General Counsel
IOWA JOBS
TRAINING PROGRAM

RETRAINING PROJECT
TRAINING PLAN

for

Lennox Industries, Inc.
Project #2

July 1, 2005
The following Training Plan reflects the expected training activities for Lennox. 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>I. Job Skills Training</td>
<td>$28,088</td>
</tr>
</tbody>
</table>

A. Lean Operations
The company may do a lean manufacturing assessment. Training may include, but is not limited to, lean manufacturing and lean for the office. Consulting and instruction on implementation may also be included.

B. Safety
Areas of instruction include, but are not limited to, MSDS, 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.

C. Computer Skills
The training may instruct employees on computer software and computer systems. DMACC and/or outside vendors may provide computer skills training that may include, but is not limited to, Excel, Access, and Word.

D. Maintenance Training
Maintenance training may include, but is not limited to, math for technicians, electrical, programmable logic controllers, print reading, troubleshooting, and welding.
E. Customer Service Training
The company may train 3 or more employees in customer service. This will help the employees to better serve customers. DMACC or an outside vendor may provide the training.

F. Technical Training and Professional Development
The company may send employees to classes offered by DMACC or other vendors. The training may include seminars, workshops, credit courses and continuing education courses.

II. Management Supervisory $1,000 $1,000
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 the training library. These may include, but are not limited to, literature and videos on safety and technical subjects. Materials may also include audio visual equipment.

IV Administrative costs $3,750 $3,750
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 July 2005 with completion anticipated July 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. July 1, 2005

II. Training end date. July 1, 2008

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</td>
<td>$28,088</td>
<td>30</td>
<td>$5,500</td>
</tr>
<tr>
<td>Supervisory/Management</td>
<td>$1,000</td>
<td>5</td>
<td></td>
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<tr>
<td>Training Materials</td>
<td>$500</td>
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<td>TOTAL IN-KIND MATCH $5,500</td>
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<tr>
<td>TOTAL TRAINING COST</td>
<td>$29,588</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Training Cost $29,588
Admin. Costs + $3,750
Total Project Cost equals $33,338
Company Cash Match - $8,338
IDED Award Amount equals (Maximum Award $25,000) $25,000

Business contribution above minimum program match? ☒ Yes ☐ No

5 points
Page subtotal
The Board of Directors of the Des Moines Area Community College met in regular session on the 12th day of December, 2005, at 4:00 p.m., at the State Crime Lab on the campus of the College at 2240 South Ankeny Boulevard 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>
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<tr>
<td>Madelynn Tursi</td>
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<tr>
<td>Ben Norman</td>
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<tr>
<td>Naomi Neu</td>
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<td>James Crawford</td>
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<tr>
<td>Wayne E. Rouse</td>
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<td>□</td>
</tr>
<tr>
<td>Cheryl Langston</td>
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</tbody>
</table>

Matters were discussed concerning a Retraining Agreement between the College and Spindustry Systems Incorporated. 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 Spindustry Systems Incorporated.” 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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</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 A RETRAINING AGREEMENT BETWEEN THE COLLEGE AND SPINDUSTRY SYSTEMS INCORPORATED

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 Spindustry Systems Incorporated (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 December, 2005.

ATTEST:

President of the Board of Directors

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 December 12, 2005, 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 December, 2005.

Carolyn Farlow
SECRETARY OF THE BOARD OF DIRECTORS
This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of December 12, 2005 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Spindustry Systems, 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 will 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 by 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 50021

Employer: Spindustry Systems _______
1370 NW 114th St. Suite 300
Des Moines, IA 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 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

Spindustry Systems

2006 South Ankeny Blvd.

1370 NW 114th St. Suite 300

Ankeny, IA 50021

Des Moines, IA 50325

12/16/05

17 Nov 2005

Approved as to Form 08/26/96 by DMACC General Counsel
IOWA JOBS
TRAINING PROGRAM

RETRAINING PROJECT
TRAINING PLAN

for

Spindustry Systems
Project #1

January 1, 2005
Training Plan And Budget
For
Spindustry Systems, Inc.

260F Project #1

The following Training Plan reflects the expected training activities for Spindustry Systems, Inc. The company will document the names 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 submitted for reimbursement as the training progresses.

<table>
<thead>
<tr>
<th>Total Cost</th>
<th>260F Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Job Skill Training</td>
<td>$22,650</td>
</tr>
</tbody>
</table>

The following activities are intended to assist employees of Spindustry Systems to improve their knowledge and practice of technical skills, professional skill development, and sales and customer service skills:

- Instruction to be provided as it relates to technical skills. Classes, seminars, and training for software and business system training as it relates to Spindustry System’s business. May include Microsoft products training, software designer training, network infrastructure training, and/or software developer training.
- DMACC and/or outside vendors to provide training in the areas of sales and customer service. May include sessions that focus on gaining and retaining customers and exceeding customer expectations.
- Spindustry Systems to receive training as it relates to professional skill development. Topics may include communication skills, time management, presentation skills, and project management.
Spindustry Systems (continued)

<table>
<thead>
<tr>
<th>Total Cost</th>
<th>260F Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. Supervisory Skills</strong></td>
<td>$7,000</td>
</tr>
<tr>
<td>DMACC and outside vendors to provide Supervisory/Management training in order to enhance the leadership and teambuilding skills of the organization. Classes, seminars, and training sessions will provide instruction.</td>
<td></td>
</tr>
</tbody>
</table>

A portion of these costs will include tuition, registration fees, materials, equipment, and travel expenses and will be reimbursed from the 260F program or will be considered cash match by the company.

**IV. DMACC Project Management Fee**

$3,750 $3,750

Totals: $33,400 $25,000

Training will begin on January 1, 2005 with completion anticipated for January 1, 2008. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets the guidelines of 260F, DMACC, and this training plan, will be made on an applied for basis.
## 6. TRAINING PLAN

I. Training start date.  1/1/05

II. Training end date.  1/1/08

III. TOTAL UNDuplicated 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>Technical Skills</td>
<td>$11,000</td>
<td>20</td>
<td>$58,700</td>
</tr>
<tr>
<td>Management/Supervisory Training</td>
<td>$7,000</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Professional Skill Development</td>
<td>$6,000</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Sales and Customer Service Training</td>
<td>$5,650</td>
<td>10</td>
<td></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
MONTHLY
FINANCIAL STATEMENTS
FOR NOVEMBER 30, 2005
AND THE FIVE MONTHS THEN ENDED

DMACC
DES MOINES AREA COMMUNITY COLLEGE
DES MOINES AREA COMMUNITY COLLEGE
MONTHLY FINANCIAL REPORT
TABLE OF CONTENTS

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BALANCE SHEET & ATTACHMENTS:

1  Balance Sheet - All Funds
2  Statement of Revenue, Expenditures & Changes in Fund Balance
3  Schedule B - 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
### Des Moines Area Community College

#### Balance Sheet

**November 30, 2005**

### Assets

<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><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 on Hand or in Banks</td>
<td>$2,122</td>
<td>$3,464,102</td>
<td>$1,735,952</td>
<td>$971,470</td>
<td>$179,671</td>
<td>$3,304</td>
<td>$6,700,756</td>
<td>$58,608,940</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>13,046,028</td>
<td>34,067,035</td>
<td>73,862</td>
<td>7,460</td>
<td>518,459</td>
<td>434</td>
<td>652,333</td>
<td>48,355,611</td>
</tr>
<tr>
<td>Student Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses</td>
<td>123,326</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>175,588</td>
<td>1,388,493</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to/from Other Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>16,811,166</td>
<td>79,976,670</td>
<td>3,198,307</td>
<td>978,930</td>
<td>338,788</td>
<td>59,696</td>
<td>7,644,412</td>
<td>109,007,969</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<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>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>16,811,166</td>
<td>79,976,670</td>
<td>3,198,307</td>
<td>978,930</td>
<td>338,788</td>
<td>59,696</td>
<td>7,644,412</td>
<td>169,280,733</td>
</tr>
</tbody>
</table>

### Liabilities and Fund Balances

<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>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Liabilities</td>
<td></td>
<td>42,649,909</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits Held in Custody for Others</td>
<td>5,059</td>
<td></td>
<td></td>
<td>979,232</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>10,795,141</td>
<td>73,046,348</td>
<td>118,370</td>
<td>978,930</td>
<td>7,414</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>6,016,025</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted-Specific Purposes</td>
<td></td>
<td>6,930,322</td>
<td>3,079,937</td>
<td>-</td>
<td>331,374</td>
<td>59,696</td>
<td></td>
</tr>
<tr>
<td><strong>Total Fund Balance</strong></td>
<td>6,016,025</td>
<td>6,930,322</td>
<td>3,079,937</td>
<td>-</td>
<td>331,374</td>
<td>59,696</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; FUND BAL</strong></td>
<td>16,811,166</td>
<td>79,976,670</td>
<td>3,198,307</td>
<td>978,930</td>
<td>338,788</td>
<td>59,696</td>
<td>67,917,176</td>
</tr>
</tbody>
</table>
Des Moines Area Community College
Statement of Revenue, Expenditures and Changes in Fund Balances
For the Five Months Ended November 30, 2005

<table>
<thead>
<tr>
<th>Revenues and Other Additions:</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>Tuition and Fees</td>
<td>$14,435,288</td>
<td>$ 45,043</td>
<td>$ 53,699</td>
<td>$ 143,622</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$14,677,552</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>2,088,499</td>
<td>3,433,467</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,610,483</td>
</tr>
<tr>
<td>State Support</td>
<td>9,410,419</td>
<td>136,583</td>
<td></td>
<td></td>
<td>12,182</td>
<td></td>
<td></td>
<td>9,647,264</td>
</tr>
<tr>
<td>Federal Support</td>
<td>1,086,715</td>
<td>724,605</td>
<td></td>
<td></td>
<td>3,652,763</td>
<td></td>
<td></td>
<td>5,466,083</td>
</tr>
<tr>
<td>Sales and Services</td>
<td>223,041</td>
<td>125</td>
<td>4,081,610</td>
<td>38,267</td>
<td></td>
<td></td>
<td></td>
<td>4,358,748</td>
</tr>
<tr>
<td>Training Revenue / Fund 1 ACE</td>
<td>469,037</td>
<td>6,933,027</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,402,064</td>
</tr>
<tr>
<td>Other Income</td>
<td>544,352</td>
<td>127,474</td>
<td>33,466</td>
<td>133,964</td>
<td>100</td>
<td></td>
<td>46,213</td>
<td>885,569</td>
</tr>
<tr>
<td><strong>Total Revenue and Other Add</strong></td>
<td><strong>28,259,351</strong></td>
<td><strong>11,400,324</strong></td>
<td><strong>4,168,775</strong></td>
<td><strong>328,035</strong></td>
<td><strong>3,652,863</strong></td>
<td><strong>-</strong></td>
<td><strong>2,238,515</strong></td>
<td>50,047,863</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures and Other Deductions:</th>
<th>Educational and General:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>14,555,568</td>
</tr>
<tr>
<td>Academic Support</td>
<td>3,041,580</td>
</tr>
<tr>
<td>Student Services</td>
<td>2,151,873</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>5,661,587</td>
</tr>
<tr>
<td>Operation and Maintenance of Plant</td>
<td>2,182,737</td>
</tr>
<tr>
<td>Auxiliary Enterprise Expenditures</td>
<td>-</td>
</tr>
<tr>
<td>Scholarship Expense</td>
<td>-</td>
</tr>
<tr>
<td>Loan Fund Expense</td>
<td>-</td>
</tr>
<tr>
<td>Plant Fund Expense</td>
<td>-</td>
</tr>
<tr>
<td>Agency Fund Expense</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures and Other Deduct</strong></td>
<td><strong>27,593,345</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transfer Amoung Funds: Add &amp; Deduct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory</td>
</tr>
<tr>
<td>Non-Mandatory</td>
</tr>
<tr>
<td>260E Interest (DMACC Portion)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) for the Period</strong></td>
</tr>
<tr>
<td>Fund Balance at Beginning of Year</td>
</tr>
<tr>
<td>Fund Balance at End of Period</td>
</tr>
</tbody>
</table>
FY2006

DES MOINES AREA COMMUNITY COLLEGE
INVESTMENT RECAP
November 30, 2005

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers Trust</td>
<td>$ 2,886,509</td>
<td>3.63%</td>
<td>Money Market</td>
</tr>
<tr>
<td>Community State Bank - Ankeny</td>
<td>$ 905,345</td>
<td>2.30%</td>
<td>Money Market</td>
</tr>
<tr>
<td>Various Checking Accounts</td>
<td>$ 193,866</td>
<td>1.00%</td>
<td>Money Market</td>
</tr>
<tr>
<td>Wells Fargo Bank - Ankeny</td>
<td>$ 475,344</td>
<td>0.90%</td>
<td>Money Market</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>$ 4,461,064</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ISJIT INVESTMENTS**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 306,600</td>
<td>3.53%</td>
<td>December 1, 2005</td>
</tr>
<tr>
<td>First National Bank - Ames</td>
<td>$ 269,100</td>
<td>3.60%</td>
<td>January 3, 2006</td>
</tr>
<tr>
<td>Metabank - West Des Moines</td>
<td>$ 1,500,000</td>
<td>3.85%</td>
<td>January 10, 2006</td>
</tr>
<tr>
<td>Boone Bank and Trust</td>
<td>$ 1,000,000</td>
<td>3.68%</td>
<td>January 17, 2006</td>
</tr>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 269,100</td>
<td>3.61%</td>
<td>February 1, 2006</td>
</tr>
<tr>
<td>Bankers Trust - Cedar Rapids</td>
<td>$ 3,000,000</td>
<td>3.42%</td>
<td>February 3, 2006</td>
</tr>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 369,100</td>
<td>3.63%</td>
<td>March 1, 2006</td>
</tr>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 4,000,000</td>
<td>4.28%</td>
<td>March 29, 2006</td>
</tr>
<tr>
<td>First National Bank - Ames</td>
<td>$ 294,100</td>
<td>3.70%</td>
<td>April 3, 2006</td>
</tr>
<tr>
<td>Metabank - West Des Moines</td>
<td>$ 2,500,000</td>
<td>4.01%</td>
<td>April 10, 2006</td>
</tr>
<tr>
<td>First National Bank - Ames</td>
<td>$ 194,100</td>
<td>3.70%</td>
<td>May 1, 2006</td>
</tr>
<tr>
<td>First National Bank - Ames</td>
<td>$ 836,439</td>
<td>3.84%</td>
<td>May 31, 2006</td>
</tr>
<tr>
<td>Northwest Federal Bank - West Des Moines</td>
<td>$ 1,983,319</td>
<td>3.58%</td>
<td>May 31, 2006</td>
</tr>
<tr>
<td>State Bank and Trust - Nevada</td>
<td>$ 2,449,315</td>
<td>3.56%</td>
<td>May 31, 2006</td>
</tr>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 461,745</td>
<td>3.91%</td>
<td>May 31, 2006</td>
</tr>
<tr>
<td>Boone Bank and Trust</td>
<td>$ 1,428,408</td>
<td>3.82%</td>
<td>May 31, 2006</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 190,800</td>
<td>3.75%</td>
<td>June 1, 2006</td>
</tr>
<tr>
<td>Northwest Federal Bank - West Des Moines</td>
<td>$ 1,000,000</td>
<td>3.69%</td>
<td>July 1, 2006</td>
</tr>
<tr>
<td>First Federal - West Des Moines</td>
<td>$ 3,000,000</td>
<td>4.12%</td>
<td>July 14, 2006</td>
</tr>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 2,000,000</td>
<td>4.43%</td>
<td>September 29, 2006</td>
</tr>
<tr>
<td>WestBank - West Des Moines</td>
<td>$ 2,000,000</td>
<td>4.43%</td>
<td>September 29, 2006</td>
</tr>
<tr>
<td>First National Bank - Ames</td>
<td>$ 121,038</td>
<td>4.00%</td>
<td>November 30, 2006</td>
</tr>
<tr>
<td>State Bank and Trust - Nevada</td>
<td>$ 166,753</td>
<td>3.78%</td>
<td>November 30, 2006</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 51,538</td>
<td>4.18%</td>
<td>November 30, 2006</td>
</tr>
<tr>
<td>First Federal - West Des Moines</td>
<td>$ 2,000,000</td>
<td>4.24%</td>
<td>January 10, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 1,115,151</td>
<td>3.96%</td>
<td>May 31, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 1,486,938</td>
<td>4.50%</td>
<td>May 31, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 1,617,687</td>
<td>4.50%</td>
<td>May 31, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 753,538</td>
<td>4.18%</td>
<td>May 31, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 1,000,000</td>
<td>3.98%</td>
<td>July 1, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 106,078</td>
<td>4.05%</td>
<td>November 30, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 65,368</td>
<td>4.35%</td>
<td>November 30, 2007</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 770,050</td>
<td>4.67%</td>
<td>May 31, 2008</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 1,325,000</td>
<td>4.51%</td>
<td>May 31, 2008</td>
</tr>
<tr>
<td>US Bank - Des Moines</td>
<td>$ 600,000</td>
<td>4.20%</td>
<td>July 1, 2008</td>
</tr>
<tr>
<td>ISJIT Diversified Fund</td>
<td>$13,210,872</td>
<td>3.58%</td>
<td>Money Market</td>
</tr>
<tr>
<td><strong>Total ISJIT Investments</strong></td>
<td><strong>$54,147,876</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Grand Total of Investments</strong></td>
<td><strong>$58,608,940</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Des Moines Area Community College  
Detail of Liabilities  
November 30, 2005

<table>
<thead>
<tr>
<th>Payables:</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>Trade Accounts Payable</td>
<td>(84,145)</td>
<td>228</td>
<td>18,370</td>
<td>(302)</td>
<td>7,414</td>
<td>-</td>
<td>277,247</td>
<td>218,812</td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td></td>
<td>42,940,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,105,000</td>
<td>54,045,000</td>
</tr>
<tr>
<td>Unamortized Discount on Bonds</td>
<td></td>
<td>(280,091)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(14,258)</td>
<td>(304,349)</td>
</tr>
<tr>
<td>Unamortized Premium on Bonds</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,594</td>
<td>21,594</td>
</tr>
<tr>
<td>Interest Payable</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28,877</td>
<td>28,877</td>
</tr>
</tbody>
</table>

| Accrued Liabilities:              |                            |                           |                  |              |                   |            |             |           |
| Wages and Salary                  | 2,450,211                  | 1,370,055                 | 50,000           | -            | -                 | -          | -           | 3,870,266 |
| Accrued Vacation                   | 840,000                    | 75,000                    | 50,000           | -            | -                 | -          | 9,000       | 974,000   |
| Employee deductions and benefits   | (537,615)                  | 398                       | -                | -            | -                 | -          | -           | (537,217) |

| Due to Other Funds:               |                            |                           |                  |              |                   |            |             |           |
| Due to DMACC Foundation:          | 2,694                      | -                         | -                | -            | -                 | -          | -           | 2,694     |

| Deferred Revenue:                 |                            |                           |                  |              |                   |            |             |           |
| Tuition and Fees                  | 7,619,894                  | -                         | -                | -            | -                 | -          | -           | 7,619,894 |
| Property Tax                      | 420,000                    | -                         | -                | -            | -                 | -          | 420,000     | 840,000   |
| Other                             | 79,043                     | -                         | -                | -            | -                 | -          | 82,473      | 161,516   |
| Grants and Contracts              |                             | -                         | -                | -            | -                 | -          | -           | -         |
| 260E Bond Retirement Revenue      |                             | 12,865,565                | -                | -            | -                 | -          | -           | 12,865,565|
| 260E Training Funds               |                             | 14,030,318                | -                | -            | -                 | -          | -           | 14,030,318|
| 260E Administrative Fees          |                             | 2,054,875                 | -                | -            | -                 | -          | -           | 2,054,875 |

| Other Liabilities:                |                            |                           |                  |              |                   |            |             |           |
| Funds Held in Trust / Deposits    | 5,059                      | -                         | -                | 82,507       | -                 | -          | -           | 87,566    |
| Fund Balance                      | -                          | -                         | 896,725          | -            | -                 | -          | -           | 896,725   |
| Deferred Compensation Account     | -                          | -                         | -                | -            | -                 | -          | -           | -         |

| Total                             | $10,795,141                | $ 73,046,348              | $ 118,370       | $ 978,930     | $ 7,414           | $ -        | $11,922,933 | $ 96,876,136 |
### Des Moines Area Community College

**Fiscal Year Ending June 30, 2006 Budget Report**

**Summary by Fund (All Funds)**

**For The Five Months Ended November 30, 2005**

<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><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Current</td>
<td>1</td>
<td>$70,802,567</td>
<td>$71,930,506</td>
<td>$28,490,640</td>
<td>$43,439,866</td>
<td></td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>35,201,204</td>
<td>36,205,375</td>
<td>12,058,439</td>
<td>$24,146,936</td>
<td></td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>9,472,801</td>
<td>9,628,081</td>
<td>4,296,537</td>
<td>5,331,544</td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>777,275</td>
<td>1,184,115</td>
<td>408,151</td>
<td>$775,964</td>
<td></td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>10,020,810</td>
<td>10,046,209</td>
<td>3,963,600</td>
<td>6,082,609</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>25,000</td>
<td>25,000</td>
<td>5,000</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>Plant (Note 1)</td>
<td>7</td>
<td>13,307,635</td>
<td>13,942,450</td>
<td>7,933,201</td>
<td>$6,009,249</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>$139,607,292</td>
<td>$142,961,736</td>
<td>$57,155,568</td>
<td>$85,806,168</td>
<td></td>
</tr>
</tbody>
</table>

| **Expenditures**      |             |                       |                |                          |                    |                        |
| Unrestricted Current  | 1           | $70,441,964           | $71,718,089    | $28,602,062              | $23,624,912        | $19,491,115           |
| Restricted Current    | 2           | 35,312,613            | 35,388,927     | 14,963,107               | 1,628,575          | $18,797,245           |
| Auxiliary             | 3           | 9,012,746             | 9,354,425      | 4,875,238                | 1,257,284          | 3,222,903             |
| Agency                | 4           | 718,596               | 937,420        | 563,807                  | 163,289            | 210,314               |
| Scholarship           | 5           | 10,020,810            | 10,466,209     | 3,840,546                | -                  | 6,205,663             |
| Loan                  | 6           | 25,000                | 25,000         | 167                      | -                  | $24,833               |
| Plant (Note 1)        | 7           | 15,661,422            | 16,198,237     | 6,351,205                | 3,908,998          | 5,936,034             |
| **Total Expenditures**|             | $141,193,151          | $143,667,307   | $59,196,132              | $30,583,068        | $53,888,107           |

**Note 1:** The Plant Fund is presented on a cash basis consistent with the published budget.
Fund 1 Revenue Comparison by Source
November 30, 2005

<table>
<thead>
<tr>
<th>Source</th>
<th>FY 2005</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>14,580,023</td>
<td>14,435,288</td>
</tr>
<tr>
<td>Local</td>
<td>2,029,745</td>
<td>2,088,499</td>
</tr>
<tr>
<td>State</td>
<td>8,820,509</td>
<td>9,410,419</td>
</tr>
<tr>
<td>Federal</td>
<td>623,099</td>
<td>1,088,715</td>
</tr>
<tr>
<td>Other</td>
<td>703,791</td>
<td>1,236,430</td>
</tr>
</tbody>
</table>

Fund 1 Revenue
November 30, 2005

- FY 2005: 26,757,167
- FY 2006: 28,259,351
Fund 1 Expense Comparison by Function
November 30, 2005

<table>
<thead>
<tr>
<th>Function</th>
<th>FY 2005</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>13,347,378</td>
<td>14,555,568</td>
</tr>
<tr>
<td>Academic Support</td>
<td>3,076,328</td>
<td>3,041,580</td>
</tr>
<tr>
<td>Student Services</td>
<td>2,041,484</td>
<td>2,151,873</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>5,927,080</td>
<td>5,661,587</td>
</tr>
<tr>
<td>Plant</td>
<td>1,966,229</td>
<td>2,182,737</td>
</tr>
</tbody>
</table>

Fund 1 Expense
November 30, 2005

<table>
<thead>
<tr>
<th>Fund 1 Expense</th>
<th>FY 2005</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26,348,507</td>
<td>27,503,346</td>
</tr>
</tbody>
</table>
DMACC REVENUE AND EXPENDITURES
For The 5 Months Ended November 30, 2005