Board of Directors Meeting Minutes (January 8, 1996)

Follow this and additional works at: https://openspace.dmacc.edu/boardminutes
AGENDA

1. Call to order - 4 p.m.

2. Roll call.

3. Consideration of tentative agenda.

4. Acknowledgement by Board Secretary of how notice of hearing was made.

5. Requests to address the Board recognized.


7. Adjournment.
BOARD OF DIRECTORS
DES MOINES AREA COMMUNITY COLLEGE
2006 South Ankeny Boulevard
Ankeny, Iowa

PUBLIC HEARING,
JANUARY 8, 1996

A special meeting of the Des Moines Area Community College Board of Directors was held at the DMACC Commons, Ankeny Campus, on January 8, 1996, for the purpose of conducting a public hearing for the DMACC Newton-Mainstreet expansion. The meeting was called to order at 4 p.m., by Board President Doug Shull.

ROLL CALL

Members Present:
Harold Belken
Dale Froehlich
Dick Johnson
Naomi Neu

Gerry Pecinovsky
Wayne Rouse
Doug Shull
Madelyn Tursi

Members Absent:
Anita Micich

Others Present:
Joseph A. Borgen, President/CEO
Helen Harris, Board Secretary
Don Zuck, Treasurer
Dave Dulaney, Bussard/Dikis Associates, Ltd.
Other interested DMACC staff and area residents

APPROVAL OF TENTATIVE AGENDA

A motion to approve the tentative agenda as presented was made by Belken; second by Neu.


ACKNOWLEDGEMENT OF HEARING NOTICE

Board Secretary H. Harris reported that the notice of the time and place of this hearing was published in The Des Moines Register on December 15, 1995, and posted in Building 1, DMACC Ankeny Campus. No written objections to the hearing were received.

REQUESTS TO ADDRESS BOARD

None.

APPROVAL OF PLANS, SPECS, FORM OF CONTRACT, COSTS, NEWTON-MAINSTREET

D. Froehlich made a motion that the Board approve the resolution approving plans, specifications, form of contract and estimated costs for the DMACC Newton-Mainstreet expansion; second by Johnson. A copy of said resolution is Attachment #1 to these minutes.

ADJOURNMENT

A motion for adjournment of the Public Hearing for the DMACC Newton-Mainstreet expansion was made by Johnson; second by Belken.

Motion passed unanimously and at 4:10 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, Board President

HELEN HARRIS, Board Secretary
RESOLUTION APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND ESTIMATED COSTS FOR THE DMACC NEWTON - MAINSTREET EXPANSION

WHEREAS, on the 11th day of December, 1995, plans, specifications, form of contract and estimated costs were filed with the Secretary of the Board of Directors of the Des Moines Area Community College for the project.

WHEREAS, notice of hearing on plans, specifications, form of contract and estimated costs was published as required by law and action of the Board.

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Des Moines Area Community College that said plans, specification, form of contract, and estimated costs are hereby approved and adopted as the plans, specifications, form of contract, and estimated costs for the DMACC Newton - Mainstreet Expansion.

PASSED AND APPROVED this 8th day of January 1996.

[Signature]
President, Board of Directors

Attachment "A"
AGENDA

1. Call to order - immediately following Public Hearing.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.

5. Consideration of minutes of the December 11, 1995, regular board meeting.


8. Board Report 96-003. Consideration of a resolution directing the publication of a notice of intention to issue not to exceed $2,065,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said certificates.


11. Board Report 96-008. Consideration of offer to purchase student built house located at 3705 NW 2nd Place, Ankeny.


13. Consideration of payables.
14. Presentation of financial report.


16. President’s report.

17. Board members’ reports.

18. Closed session - litigation.

19. Information Items:
   A. January 16 - HOLIDAY - Martin L. King, Jr. Day
   B. February 12 - Regular Board Meeting - Ankeny - 4 p.m.

20. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Directors was held at the DMACC Commons, Ankeny, on January 8, 1996. Board President Doug Shull called the meeting to order immediately following the public hearing (4:10 p.m.).

Members Present:
- Harold Belken
- Dale Froehlich
- Dick Johnson
- Anita Micich
- Naomi Neu
- Gerry Pecinovsky
- Wayne Rouse
- Doug Shull
- Madelyn Tursi

Others Present:
- Joseph A. Borgen, President/CEO
- Helen Harris, Board Secretary
- Don Zuck, Treasurer
- Gordon Greta, Assistant to President/General Counsel
- Dave Dulaney, Bussard/Dikis Associates, Ltd.
- Other interested DMACC staff and area residents

A motion to approve the tentative agenda as presented was made by Pecinovsky; second by Neu.


A motion to approve the minutes of the December 11, 1995, regular board meeting, President Shull declared the minutes approved as presented.

Board Report 96-006. Bids were received and reviewed on January 4, 1996, for the construction of the DMACC Newton-Mainstreet expansion. H. Belken moved acceptance of the low bid by Walter, Inc., in the amount of $312,000 (base bid of $205,800 for DMACC spaces plus University of Iowa classroom bid of $106,200) for the DMACC Newton-Mainstreet expansion construction project; second by Tursi. A copy of the letter of recommendation and the Bid Tabulation is Attachment #1 to these minutes.

Board of Directors

-2- January 8, 1996

RATIFICATION OF APPOINTMENTS TO FOUNDATION BOARD

Board Report 96-002. The DMACC Foundation Ankeny/Des Moines/Newton Board of Directors has appointed three new members to the Foundation Board. A motion was made by Tursi that the Board ratify the appointments of Jeffrey W. Courter, Des Moines, Carol A. Nielson, Ankeny, and Patty J. Skokan of Newton to the Foundation Board of Directors; second by Neu.


APPROVAL OF RESOLUTION-PUBLICATION MULTIPLE PROJECTS XX INTENT TO ISSUE

Board Report 96-003. N. Neu made a motion that the Board approve the resolution directing the publication of a notice of intention to issue not to exceed $2,065,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said certificates (Multiple Projects XX); second by Rouse. (Attachment #2)


APPROVAL OF RESOLUTION-ADVERTISE SALE OF CERTIFICATES, MULTIPLE PROJECTS XX

Board Report 96-004. It was moved by Tursi with a second by Froehlich, that the Board approve the resolution directing the advertisement for sale of new jobs training certificates (Multiple Projects XX). (Attachment #3)


APPROVAL OF SUPPLEMENT, AM. WOOD FIBERS AGREEMENT

Board Report 96-007. DMACC entered into a new jobs training agreement with American Wood Fibers May 9, 1989. American Wood's property was assessed at a lower than anticipated rate and DMACC is unable to repay the principal and interest on certificates issued to finance American Wood Fibers job training. American Wood acknowledges their obligation to make payments sufficient to pay the principal and interest.

A motion was made by H. Belken that the Board approve the supplement to the industrial new jobs training agreement with American Wood Fibers as shown in Attachment #4 to these minutes; second by Froehlich.


OFFER/HOUSE

No offers to purchase the student built house have been received.
APPROVAL OF HUMAN RESOURCES REPORT

Board Report 96-001. H. Belken moved the approval of the following personnel items; second by Rouse. Motion passed unanimously. Aye-Belken, Froehlich, Johnson, Neu, Pecinovsky, Rouse, Tursi, Shull. Nay-none.

Contract Change

Buckley, Gregg, Curriculum & Scheduling, Ankeny. Grade/title change as a result of position evaluation. From Coordinator, Work Start, Grade 12 to Consultant, School-to-Work, Grade 13. Annual salary $39,220; effective July 1, 1995.

Informational Item

Baker, Dorothy, Curriculum/Scheduling, transfer from Educational Advisor, Ankeny Campus, to Coordinator, Career Opportunities Program (COP), Ankeny. Effective December 11, 1995.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #5 to these minutes was made by Johnson; second by Neu.


FINANCIAL REPORT

Darrell Roberts, Vice President, Business Services, presented the Financial Report for December 31, 1996, as shown in Attachment #6.

APPROVAL OF ACCEPTANCE OF FY1995 AUDITED FINANCIAL STATEMENTS

Board Report 96-005. The Board received a copy of the FY1995 financial audit (short form) during the November Board meeting and during the December meeting, a long form audit report which includes information required by the Federal government in connection with our acceptance of Federal student financial aid, grants and/or contracts. Both audits were received and filed at the respective meetings.

A motion was made by Rouse that the Board accept the audited financial statements and accompanying reports for FY1995; second by Neu.


*Board Member Micich arrived.

PRESIDENT’S REPORT

Letters received from the presidents of IACCT and IACCP were discussed. The consensus is that no further action from DMACC be taken at this time.
ISU and DMACC have entered into a cooperative venture to jointly manage the IMTC facility located at DMACC. Cooperative arrangements have been made with the 15 Iowa community colleges, the three regents’ institution, technical resource centers, and the Iowa Department of Economic Development for the purpose of delivering training and technical assistance to business and industry in the state of Iowa. A full-time coordinator will be appointed by ISU for the day-to-day administration of the IMTC.

CLOSED SESSION

None.

ADJOURNMENT

A motion for adjournment was made by Belken; second by Micich. Motion passed unanimously and at 5 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, Board President

HELEN HARRIS, Board Secretary
Don Zuck
Des Moines Area Community College
Ankeny Campus
Ankeny, Iowa

Project No.: 95241.00
Project Name: Des Moines Area Community College - Polytechnic Mainstreet Expansion
Newton Campus

Dear Don,

We have reviewed the bids received for the Des Moines Area Community College - Polytechnic Mainstreet Expansion project at the Newton campus. The bids are reflective of a good bidding climate, and have given us good prices within our estimated budget.

We would recommend that Walter Inc. be considered for the award of the contract for this project.

Should you have comments, or questions, or need further discussion, please call.

Respectfully,

David J. Dulaney
Project Architect

DJD/dls
Enclosure
## BID TABULATION

**Project:** DMACC NEWTON POLYTECHNIC MAIN STREET EXPANSION

**Project #:** 95241.00

**Date:** January 4, 1996 - 2:00 pm

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Bid Security</th>
<th>Addendum #1</th>
<th>Addendum #2</th>
<th>Base Bid Excluding U of Iowa Classroom</th>
<th>U of Iowa Classroom</th>
<th>Alternate # (Deduct)</th>
<th>Delete (4) Illuminated signs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Koester Construction</td>
<td>5%</td>
<td>Yes</td>
<td>Yes</td>
<td>$231,000</td>
<td>$97,000</td>
<td>($9,000)</td>
<td></td>
</tr>
<tr>
<td>Neumann Brothers, Inc.</td>
<td>5%</td>
<td>Yes</td>
<td>Yes</td>
<td>$167,900</td>
<td>$156,500</td>
<td>($8,200)</td>
<td></td>
</tr>
<tr>
<td>Taylor Ball</td>
<td>5%</td>
<td>Yes</td>
<td>Yes</td>
<td>$216,700</td>
<td>$100,800</td>
<td>($11,500)</td>
<td></td>
</tr>
<tr>
<td>Walter Inc.</td>
<td>5%</td>
<td>Yes</td>
<td>Yes</td>
<td>$205,800</td>
<td>$106,200</td>
<td>($8,800)</td>
<td></td>
</tr>
<tr>
<td>The Weitz Co.</td>
<td>N/A</td>
<td>No bid</td>
<td>No bid</td>
<td></td>
<td></td>
<td>No bid</td>
<td></td>
</tr>
</tbody>
</table>

**Statement of Probable Costs**

- **Total Bid:** $206,000
- **Total U of Iowa Classroom:** $121,000
- **Total Deduction:** ($10,000)
Ankeny, Iowa

January 8, 1996

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 8th day of January, 1996 at 4:00 p.m., in the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present Doug Shull, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Dale Froehlich, Dick Johnson, Naomi Neu,

Gerry Pecinovsky, Wayne Rouse, Madelyn Tursi

Absent: Anita Micich

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member N. Neu introduced and caused to be read a resolution entitled "A Resolution Directing the Publication of a Notice of Intention to Issue Not to Exceed $2,065,000 Aggregate Principal Amount of New Jobs Training Certificates and Calling a Public Hearing on the Proposal to Issue said Certificates", and moved its adoption. The motion was seconded by Board Member W. Rouse. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Froehlich, Johnson, Neu, Pecinovsky, Rouse, Tursi, Shull

Nays: NONE

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

*********

Doug Shull, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors

DBV34701.95
RESOLUTION

A RESOLUTION DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $2,065,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES AND CALLING A PUBLIC HEARING ON THE PROPOSAL TO ISSUE SAID CERTIFICATES.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with certain companies (the "Companies") with respect to New Jobs Training Programs, pursuant to the provisions of the Act, for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue New Jobs Training Certificates which will provide the aggregate funding for all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $2,065,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects XX) of the College in an aggregate principal amount of $2,065,000 (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to conduct a public hearing on the proposal to issue the Certificates and to publish a notice of the proposal to issue the Certificates and the right to appeal the decision of the Board of Directors to issue the Certificates, all as required and provided for by Section 260E.6 of the Act and Section 147 of the Internal Revenue Code of 1986.

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

Section 1. That the Board of Directors of the Des Moines Area Community College meet in the DMACC Commons Building on the campus of the College in Ankeny, Iowa, on the 12th day of February, 1996, at 7:00 o'clock p.m., at which time and place a public hearing shall be held on the proposal to issue the Certificates, at which hearing all residents of the Merged Area who appear shall be given an opportunity to express their views for or against the proposal to issue the Certificates.

Section 2. That the Secretary of the Board of Directors of the College is hereby directed to give notice of intention to issue the Certificates, setting forth the amount and purpose thereof, and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in a newspaper published and having a general circulation in Polk County, Iowa. The notice shall be in substantially the following form:
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 Chief Clerk

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) the following dates January 26, 1996

Subscribed and sworn to before me by said affiant this 2 Day of
February 1996.

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS XX) OF THE
DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that a public hearing will be conducted before the Board of Directors of Des Moines Area Community College (the "College") in the DMACC Commons Building on the campus of the College in Ankeny, Iowa, at four o'clock p.m., on February 12, 1996, on a proposal to issue not to exceed $2,065,000 aggregate principal amount of the College's New Jobs Training Certificates (Multiple Projects XX) (the "Certificates"), pursuant to the provisions of Chapter 260E of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs and administrative expenses, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBP, inc.</td>
<td>Perry, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck and Co.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Yellow Freight System, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
</tbody>
</table>

All residents of the Merged Area who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue said Certificates, and at said hearing, or any adjournment thereof, the Board of Directors of the College shall adopt a resolution determining whether or not to proceed with the issuance of said Certificates.

Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and that 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 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 Projects, or
the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

By Order of the Board of
Directors of Des Moines
Area Community College

s/ Helen Harris
Secretary of the Board of Directors
Section 3. That the preparation and distribution of a preliminary official statement in accordance with Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934 is hereby authorized and approved, and any officer of the College is hereby authorized to execute a certificate indicating that such preliminary official statement is deemed final with the meaning of Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934.

Section 4. That the officers 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 8th day of January, 1996.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, 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 January 8, 1996, which proceedings remain in full force and effect, 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 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 (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board 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 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.

Dated this 8th day of January, 1996.

Helen Harris
Secretary of the Board of Directors of the Des Moines Area Community College
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 8th day of January, 1996 at 4:00 p.m. in the DMACC Commons Building on the campus of the College in Ankeny, Iowa. The meeting was called to order and there were present Doug Shull, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Dale Froehlich, Dick Johnson, Naomi Neu,
Gerry Pecinovsky, Wayne Rouse, Madelyn Tursi

Absent: Anita Micich

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member M. Tursi introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of New Jobs Training Certificates"; and moved its adoption. The motion was seconded by Board Member D. Froehlich. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Froehlich, Johnson, Neu, Pecinovsky, Rouse, Tursi, Shull.
Nays: NONE

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

* * * * * *

Doug Shull, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE
OF NEW JOBS TRAINING CERTIFICATES.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with certain companies (the "Companies") with respect to New Jobs Training Programs, pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue a single issue of New Jobs Training Certificates with respect to all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $2,065,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBP, inc.</td>
<td>$780,000</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>158,500</td>
</tr>
<tr>
<td>Sears, Roebuck and Co.</td>
<td>113,500</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>291,000</td>
</tr>
<tr>
<td>Yellow Freight System, Inc.</td>
<td>722,000</td>
</tr>
</tbody>
</table>
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects XX) of the College in an aggregate principal amount of $2,065,000 (the "Certificates"); and

WHEREAS, the College has heretofore pursuant to resolution of the Board of Directors directed the publication of a notice of the proposal to issue New Jobs Training Certificates with respect to each of the Companies 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 as required and provided for by Section 260E.6 of the Act and Section 147 of the Internal Revenue Code of 1986; and

WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale of the Certificates, and has determined to select a date for the sale of the Certificates, publish notice of the sale, and take all action necessary to proceed with the sale of the Certificates on a basis favorable to the College and acceptable to the Board of Directors of the College;

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

Section 1. That the Certificates described herein be offered at public sale scheduled for February 12, 1996, with the opening of bids at 11:00 o'clock a.m. in Room 30b of Building Number 1, at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for February 12, 1996 at ____ o'clock p.m. at the College in Ankeny, Iowa.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with Chapter 75 of the Code of Iowa, notice of the sale of the Certificates at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form with such variations therein (including the completion of the omissions therein, the determination or modification of the maturity schedule for the Certificates, and any appropriate reduction or increase in the principal amount of the Certificates) as shall be approved by the officers of the College:
The undersigned, being first duly sworn on oath, states that she/he is the Chief Clerk 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) the following dates

January 26, 1996

Subscribed and sworn to before me by said affiant this Day of February , 1996.

Notary Public in and for Polk County, Iowa
STATE OF IOWA
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the Chief Clerk 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) and 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) the following dates:  

Subscribed and sworn to before me by said affiant this [date], 19 [year].

Notary Public in and for Polk County, Iowa
NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in Room 30b in Building Number 1 on the campus of the College in Ankeny, Iowa, on February 12, 1996 for the purchase of the following New Jobs Training Certificates (the "Bonds"): $2,065,000

Des Moines Area Community College
New Jobs Training Certificates
(Multiple Projects XX)

The Bonds are to be issued for the purpose of financing job training programs under Chapter 260E of the Code of Iowa, as amended (the "Act").

Sealed bids for the Bonds will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors at their meeting to be held on the date specified above and the Bonds will then be sold to the most favorable bidder for cash, unless the Board determines to reject the most favorable bid. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bid, the total dollar value of all interest on the Bonds and deducting any premium therefrom or adding any discount thereto.

The College reserves the right to reduce the principal amount of the Bonds to be sold on the date of the sale on the basis of the bids received and market conditions.

BOND DETAILS: The Bonds are in the aggregate principal amount set forth above, to be dated February 1, 1996, to be in the denomination of $5,000, or any integral multiple thereof designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:
### Principal Amount

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$60,000</td>
<td>1997</td>
</tr>
<tr>
<td>145,000</td>
<td>1998</td>
</tr>
<tr>
<td>165,000</td>
<td>1999</td>
</tr>
<tr>
<td>185,000</td>
<td>2000</td>
</tr>
<tr>
<td>250,000</td>
<td>2001</td>
</tr>
<tr>
<td>290,000</td>
<td>2002</td>
</tr>
<tr>
<td>310,000</td>
<td>2003</td>
</tr>
<tr>
<td>330,000</td>
<td>2004</td>
</tr>
<tr>
<td>330,000</td>
<td>2005</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on June 1, 1996 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Iowa, National Association, the Paying Agent for the College.

**AUTHORITY:** The Bonds are issued under the authority of Chapter 260E of the Code of Iowa, as amended.

**PURPOSE:** The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Projects"), including the costs of the issuance of the Bonds and administrative expenses, in new jobs at the following companies (the "Companies") at the following locations:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBP, inc.</td>
<td>Perry, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck and Co.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Yellow Freight System, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
</tbody>
</table>

The Projects are undertaken pursuant to Industrial New Jobs Training Agreements between the College and each of the Companies. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs and costs of issuance.

**SECURITY:** All of the Bonds are issued on a parity basis. The Bonds are secured by special funds of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from each of the Projects, and revenue from incremental property taxes to be received or derived from some of the business properties where new jobs are created as a result of the Projects. In addition, the Bonds are secured by a
special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

**PARITY BONDS:** The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

**INTEREST RATE AND BIDDING REQUIREMENTS:** The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No Bond shall bear more than one interest rate, all Bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for Bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Bonds or at a price less than $2,044,350 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by February 20, 1996 the initial price to the public at which a substantial amount of the Bonds have been sold and will be required to confirm such information in writing at the time of the closing.

**BID SECURITY:** A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a Financial Surety Bond in an amount equal to $41,300 payable to the order of the Treasurer of the College, is required for a bid to be considered. If a check is used, it must accompany the bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Iowa and such bond must be submitted to the College or its Financial Advisor prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser ("Purchaser") is required to submit its Deposit to the College or its Financial Advisor in the form of a cashier's check (or wire transfer such amount as instructed by the College or its Financial Advisor) not later than 3:30 p.m. Des Moines, Iowa time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the College to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event a Purchaser fails to honor its accepted bid, the Deposit will be retained by the College. Checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

**REGISTRATION:** The Bonds will be registered as to principal and interest. Norwest Bank Iowa, National Association will act as registrar of the Bonds and transfer agent for the College.

**PRIOR REDEMPTION:** Bonds maturing on or after June 1, 2004, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical
order, on June 1, 2003, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

**DELIVERY OF BONDS:** The Bonds will be delivered, without expense to the purchaser, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason, except failure of performance by the purchaser, the purchaser may withdraw its bid and thereafter its interest in and liability for the Bonds will cease and its bid security will be returned without interest. When the Bonds are ready for delivery, the College may give the successful bidder five working days notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase. Accrued interest to the date of delivery of the Bonds shall be paid by the purchaser at the time of delivery.

**OFFICIAL STATEMENT:** Prior to the date of sale of the Bonds, potential underwriters may obtain copies of a preliminary official statement in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 (the "Act") from the Financial Advisor to the College, Evensen Dodge, Inc., 601 2nd Avenue South, Suite 5100, Minneapolis, Minnesota 55402 (612) 338-3535. The College will provide the purchasers of the Bonds with copies of a final official statement in accordance with Rule 15c2-12(b)(3) under the Act.

**CONTINUING DISCLOSURE:** The College will agree in the Resolution to be adopted on the date of sale to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, (i) on or prior to January 1, 1997 and on or prior to January 1 of each year thereafter, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (provided that the College shall not be obligated to provide the audited financial statements referred to herein until the later of January 1 of any year or thirty days after receipt of such audited financial statements by the College), generally consistent with the information contained or cross-referenced in the Official Statement, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by the College (of which the College has knowledge) to provide the required annual financial information on or before the date specified in (i) above. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance satisfactory to the purchaser, evidence that the College has made the undertaking set forth in the prior sentence in a written agreement or contract for the benefit of the holders of the Bonds.

**CUSIP NUMBERS:** It is anticipated that the Bonds will be printed with CUSIP numbers, unless otherwise requested by the purchaser. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchasers to refuse to accept delivery of the Bonds.
RATINGS: The Bonds will be rated by Moody's Investors Services, Inc.

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Brown, Koehn, Shors & Roberts, P.C., Attorneys, of Des Moines, Iowa, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

RIGHTS RESERVED: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Dated this ____ day of January, 1996.

________________________
HELEN HARRIS,
Secretary of the Board of
Directors of the Des Moines
Area Community College

(end of notice)
Section 3. That the preparation and distribution of a preliminary official statement in accordance with Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934 is hereby authorized and approved, and any officer of the College is hereby authorized to execute a certificate indicating that such preliminary official statement is deemed final with the meaning of Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934.

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 8th day of January, 1996.

Attest:

[Signature]
President of the Board of Directors

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

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, 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 January 8, 1996, which proceedings remain in full force and effect, 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 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 (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board 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 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.

Dated this 8th day of January, 1996.

[Signature]

Secretary of the Board of Directors of the Des Moines Area Community College
SUPPLEMENT TO INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Supplement to Industrial New Jobs Training Agreement (the "Supplement") is made and entered into as of the 5th day of January, 1996, by and between Des Moines Area Community College (the "Area School"), and American Wood Fibers of Pella, Iowa, Inc. (the "Employer"), in order to supplement the Industrial New Jobs Training Agreement between the Area School and the Employer dated May 9, 1989 (the "Agreement").

WITNESSETH:

WHEREAS, the Employer and the Area School have entered into the Agreement for the purpose of establishing a new jobs training program (the "Program") in accordance with Chapter 260E of the Code of Iowa, as amended (the "Act"); and

WHEREAS, the Area School has issued and sold New Jobs Training Certificates (the "Certificates") in order to provide funding for the costs of the Program and, as of the date of this Supplement, the remaining payments of principal and interest on the Certificates are as shown on Exhibit "A" attached hereto; and

WHEREAS, under the terms of the Agreement, the Employer is required to make payments to the Area School sufficient to pay the principal of and interest on the Certificates as the same come due in the event that the "new jobs credit from withholding" and/or "incremental property taxes" provided for in the Act are insufficient for such purpose; and

WHEREAS, the "new jobs credit from withholding" and/or "incremental property taxes" provided for in the Act have been insufficient to pay all of the principal of and interest on the Certificates and the Employer is obligated under the Agreement to make payments sufficient to pay such principal of and interest on the Certificates; and

WHEREAS, the Area School is willing to establish a payment schedule in order to permit the Employer to discharge its obligations under the Agreement;

NOW, THEREFORE, the Employer and the Area School hereby agree as follows:

Section 1. The Employer agrees to pay to the Area School $8,829 semi-annually beginning on June 1, 1996, and continuing on each December 1 and June 1 in each year thereafter with such payments to be applied to the payment of the principal of and interest on the Certificates. Payments determined for June 1 and December 1 of each year are as shown on Exhibit "C" attached hereto. Such payments shall be in addition to the amounts received by the Area School from the "new jobs credit from withholding" and/or "incremental property taxes" provided for in the Act and shall continue until the entire principal of and interest on the Certificates has been paid. Payments shall be made at the principal office of the Area School in Ankeny, Iowa. Employer shall be
considered in default hereunder if any payment is not received within five days of its due date.

Section 2. A default by the Employer on its obligations under this Supplement shall constitute a default under the Agreement and shall entitle the Area School to exercise any of the remedies set forth in the Agreement.

Section 3. This Supplement shall constitute a supplement to the Agreement, and the Area School and the Employer hereby reaffirm the Agreement as supplemented hereby. This Supplement shall not replace or in any way constitute a satisfaction of the Agreement; provided that the Employer shall not be considered in default on its payment obligations under the Agreement as long as it performs on the obligations set forth in Section 1 hereof.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Supplement to be duly executed in their respective names by their duly authorized officers, all as of the date first herein above written.

Attest: [Signature]
Secretary

American Wood Fibers of Pella, Iowa, Inc.
By: [Signature]
(name and office of officer executing agreement)
STATE OF IOWA
COUNTY OF __________________________ ) ss:

On this ___ day of __________________, 1996, before me, a Notary Public in and for the State of Iowa, personally appeared Joseph Burger and Helen Harris, to me personally known, who, being duly sworn, did say that they are the President of the Board of Directors and Secretary, respectively, of Des Moines Area Community College; that the foregoing Supplement to Industrial New Jobs Training Agreement was signed by authority of the Board of Directors of said College; and that they acknowledged the execution of said instrument to be the voluntary act and deed of said College by it and by them voluntarily executed.

Given under my hand and seal of office, this ___ day of __________________, 1996.

______________________________
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

DARRELL E ROBERTS

STATE OF WISCONSIN
COUNTY OF Marathon ) ss:

On this ___ day of __________________, 1996, before me, a Notary Public in and for the State of Wisconsin, personally appeared Thomas J. Forrey and Carol Mphabet, to me personally known, who, being duly sworn, did say that they are the Vice-President, General and Administrative Ass't, respectively, of American Wood Fiber of Pella, Iowa Inc.; that the foregoing Supplement to Industrial New Jobs Training Agreement was signed by authority of the Board of Directors of said Corporation; and that such officers acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation by it and by them voluntarily executed.

Given under my hand and seal of office, this ___ day of __________________, 1996.

______________________________
NOTARY PUBLIC IN AND FOR THE STATE OF WISCONSIN
**EXHIBIT "A"**

**REMAINING PRINCIPAL AND INTEREST PAYMENTS ON THE CERTIFICATES**

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal Payment</th>
<th>Interest Payment</th>
<th>Total Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>06-1-96</td>
<td>21,532</td>
<td>2,123</td>
<td>23,655</td>
</tr>
<tr>
<td>12-1-96</td>
<td></td>
<td>1,434</td>
<td>1,434</td>
</tr>
<tr>
<td>06-1-97</td>
<td>21,532</td>
<td>1,434</td>
<td>22,966</td>
</tr>
<tr>
<td>12-1-97</td>
<td></td>
<td>734</td>
<td>734</td>
</tr>
<tr>
<td>06-1-98</td>
<td>22,249</td>
<td>734</td>
<td>22,983</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$65,313</strong></td>
<td><strong>$6,459</strong></td>
<td><strong>$71,772</strong></td>
</tr>
</tbody>
</table>
EXHIBIT "B"

LEGAL DESCRIPTION OF PROJECT SITE

Lot 17 and the East 225 feet of the North 190 feet of Lot 16 in the South Annex to the City of Pella, Iowa.
## EXHIBIT "C"

### PAYMENT CALCULATIONS

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
<th>Principal</th>
<th>Interest</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance</td>
<td></td>
<td></td>
<td></td>
<td>$40,263</td>
</tr>
<tr>
<td>June 1, 1996</td>
<td>$8,829</td>
<td>$7,561</td>
<td>$1,268</td>
<td>32702</td>
</tr>
<tr>
<td>Dec 1, 1996</td>
<td>8,829</td>
<td>7,799</td>
<td>1,030</td>
<td>24,903</td>
</tr>
<tr>
<td>Jun 1, 1997</td>
<td>8,829</td>
<td>8,045</td>
<td>784</td>
<td>16,858</td>
</tr>
<tr>
<td>Dec 1, 1997</td>
<td>8,829</td>
<td>8,298</td>
<td>531</td>
<td>8,560</td>
</tr>
<tr>
<td>Jun 1, 1998</td>
<td>8,829</td>
<td>8,560</td>
<td>269</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>$44,145</td>
<td>$40,263</td>
<td>$3,882</td>
<td></td>
</tr>
</tbody>
</table>
TABLE OF CONTENTS

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 SUMMARY REPORTS

5  Budget Balance Report All Funds
6  Budget Status Graph — Funds 1 and 2
7  Budget Status Graph — Funds 3 through 7
8  Graph Showing Actual Revenue and Expenses Compared to Prior Year for Funds 1, 2, and 7
## BALANCE SHEET

**DES MOINES AREA COMMUNITY COLLEGE**  
**BALANCE SHEET**  
**DECEMBER 31, 1995**

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand or in Banks (Sch A)</td>
<td>655,714</td>
<td>2,046</td>
<td>263</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>658,023</td>
</tr>
<tr>
<td>Investments (Sch B)</td>
<td>2,857,716</td>
<td>18,628,382</td>
<td>(542,105)</td>
<td>898,907</td>
<td>182,729</td>
<td>404,999</td>
<td>762,709</td>
<td>23,131,399</td>
</tr>
<tr>
<td>Accounts Receivable (Sch C)</td>
<td>4,343,492</td>
<td>16,559,808</td>
<td>569,293</td>
<td>26,489</td>
<td>(13,932)</td>
<td>(236,164)</td>
<td>62,123</td>
<td>23,311,109</td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>52,880</td>
<td>344,876</td>
<td></td>
<td>80</td>
<td></td>
<td></td>
<td></td>
<td>1,123,677</td>
</tr>
<tr>
<td>Inventories (Sch D)</td>
<td>206,664</td>
<td>716,400</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>923,064</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>8,116,468</td>
<td>37,533,066</td>
<td>743,588</td>
<td>865,522</td>
<td>168,797</td>
<td>1,095,451</td>
<td>71,800,146</td>
<td>120,512,604</td>
</tr>
</tbody>
</table>

| Fixed Assets | Land, Buildings & Improvements | | | | | | | |
| Equipment, Leased Prop, Books & Film | | | | | | | | |
| **Total fixed assets** | 0 | 0 | 0 | 189,566 | 0 | 0 | 69,851,637 | 70,041,203 |

**TOTAL ASSETS**  
8,116,468 37,533,066 743,588 1,055,088 168,797 1,095,451 71,800,146 120,512,604

### LIABILITIES AND FUND BALANCES

| Current Liabilities | 4,606,520 | 13,573,990 | 97,799 | 72,943 | | 49,529 | 18,400,781 |
| Long Term Liabilities | 23,129,481 | | | | | 7,549,627 | 30,679,108 |
| Deposits Held in Custody for Others | 1,768 | | | | | 982,145 | 983,913 |
| **Total liabilities** (Sch F) | 4,606,528 | 36,703,471 | 97,799 | 1,055,088 | 0 | 0 | 7,599,156 | 50,063,802 |

| Fund Balance | Unrestricted | Restricted — spec purposes | Net Investment in Plant |
| Unrestricted | 3,301,516 | | |
| Restricted — spec purposes | 206,664 | 829,595 | 645,789 | 168,797 | 1,095,451 | (1,083,522) | 1,862,774 |
| Net Investment in Plant | | | | 65,284,512 | 65,284,512 |
| **Total fund balance (Sch G thru Sch K)** | 3,508,180 | 829,595 | 645,789 | 0 | 168,797 | 1,095,451 | 64,200,990 | 70,448,802 |

**TOTAL LIABILITIES & FUND BALANCE**  
8,116,468 37,533,066 743,588 1,055,088 168,797 1,095,451 71,800,146 120,512,604
# Statement of Revenue, Expenditures & Changes in Fund Balances

**Des Moines Area Community College**

**December 31, 1995**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>General</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>7,139,089</td>
<td>268,693</td>
<td>16,878</td>
<td>105,234</td>
<td></td>
<td></td>
<td>7,529,994</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>1,976,001</td>
<td>482,048</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,229,035</td>
</tr>
<tr>
<td>State Support</td>
<td>8,816,752</td>
<td>1,193,661</td>
<td></td>
<td>83,373</td>
<td></td>
<td></td>
<td>10,093,786</td>
</tr>
<tr>
<td>Federal Support</td>
<td>341,416</td>
<td>430,052</td>
<td>35,742</td>
<td>1,682,472</td>
<td></td>
<td></td>
<td>2,489,682</td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>90,273</td>
<td>2,892,180</td>
<td>35,278</td>
<td></td>
<td>27,342</td>
<td></td>
<td>3,045,073</td>
</tr>
<tr>
<td>Training Revenue</td>
<td>2,272,933</td>
<td>3,095,940</td>
<td>356,651</td>
<td>1,765,845</td>
<td>8,969</td>
<td>1,830,154</td>
<td>30,464,230</td>
</tr>
<tr>
<td>Other Income</td>
<td>230,031</td>
<td>165,722</td>
<td>186,882</td>
<td>180,397</td>
<td>8,969</td>
<td>31,855</td>
<td>803,856</td>
</tr>
</tbody>
</table>

**Total Revenue & Other Additions**

| Tuition and Fees | 7,139,089 | 268,693   | 16,878 | 105,234 | 1,770,957 | 4,229,035 |
| State Support | 8,816,752 | 1,193,661 |        | 83,373  | 10,093,786 |
| Federal Support | 341,416   | 430,052   | 35,742 | 1,682,472 |        | 2,489,682 |
| Sales & Services | 90,273    | 2,892,180 | 35,278 |             |        | 3,045,073 |
| Training Revenue | 2,272,933 | 3,095,940 | 356,651 | 1,765,845 | 8,969 | 1,830,154 | 30,464,230 |
| Other Income | 230,031    | 165,722   | 186,882 | 180,397 | 8,969   | 31,855 | 803,856 |

**Total Expenditures & Other Deductions**

| Instruction | 9,999,965 | 2,854,454 | 12,854,419 |
| Academic Support | 2,481,026 | 32,920 | 2,513,946 |
| Student Services | 1,578,740 | 336,588 | 1,915,328 |
| Institutional Support | 2,744,360 | 846,921 | 3,591,281 |
| Operation & Maintenance of Plant | 1,147,935 | 774,132 | 1,922,068 |
| Auxiliary Enterprise Expenditure | 3,483,341 | 3,483,341 |
| Scholarship Expense | 1,784,270 | 1,784,270 |
| Loan Fund Expense | (1,732) | (1,732) |
| Plant Fund Expense | 2,228,050 | 2,228,050 |
| Agency Fund Expense | 221,071 | 221,071 |

**Total Expenditures & Other Deductions**

| Tuition and Fees | 7,139,089 | 268,693   | 16,878 | 105,234 | 1,770,957 | 4,229,035 |
| State Support | 8,816,752 | 1,193,661 |        | 83,373  | 10,093,786 |
| Federal Support | 341,416   | 430,052   | 35,742 | 1,682,472 |        | 2,489,682 |
| Sales & Services | 90,273    | 2,892,180 | 35,278 |             |        | 3,045,073 |
| Training Revenue | 2,272,933 | 3,095,940 | 356,651 | 1,765,845 | 8,969 | 1,830,154 | 30,464,230 |
| Other Income | 230,031    | 165,722   | 186,882 | 180,397 | 8,969   | 31,855 | 803,856 |

**Transfer Among Funds: Additions & Deductions**

| Mandatory | 36,026 | 36,026 |
| Non-Mandatory | 347,519 | 56,429 | (150,600) | 67,319 | 17,032 | 9,500 | 347,839 |

**Net Increase (Decrease) for the Period**

| 257,390 | 24,523 | 202,899 | 35,233 | 26,201 | 50,057 | 47,812 |

**Fund Balance at Beginning of Year**

| 3,250,790 | 805,072 | 1,183,790 | 779,246 | 133,564 | 1,075,250 | 64,251,047 | 71,478,759 |

**Fund Balance at End of Period**

| 3,508,180 | 829,595 | 645,789 | 982,145 | 168,797 | 1,095,451 | 64,200,990 | 71,430,947 |
## Des Moines Area Community College Investments
### December 31, 1995

<table>
<thead>
<tr>
<th>Institution</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Unrestricted Current Fund 1</th>
<th>Restricted Current 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>Community State Bk</td>
<td>Money Market</td>
<td>5.10%</td>
<td>111,556</td>
<td>(706,124)</td>
<td>(542,105)</td>
<td>770,907</td>
<td>182,729</td>
<td>404,999</td>
<td>762,709</td>
<td>984,671</td>
</tr>
<tr>
<td>Community State Bk</td>
<td>No Interest Acct</td>
<td>0.00%</td>
<td>42,768</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42,768</td>
</tr>
<tr>
<td>Total Community State Bank</td>
<td></td>
<td></td>
<td>111,556</td>
<td>(663,356)</td>
<td>(542,105)</td>
<td>770,907</td>
<td>182,729</td>
<td>404,999</td>
<td>762,709</td>
<td>1,027,439</td>
</tr>
<tr>
<td>Firstar Bank</td>
<td>Money Market</td>
<td>VAR</td>
<td>1,861,329</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,861,329</td>
</tr>
<tr>
<td>Norwest Bank (ISJIT)</td>
<td>Trust Account</td>
<td>VAR</td>
<td>13,044,157</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,044,157</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Money Market</td>
<td>4.60%</td>
<td>1,386,252</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,386,252</td>
</tr>
<tr>
<td>First National Bank</td>
<td>CD due 5/20/96</td>
<td>5.15%</td>
<td>1,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,000,000</td>
</tr>
<tr>
<td>First National Bank</td>
<td>CD's due 4/4/96</td>
<td>6.30/5.90%</td>
<td></td>
<td>66,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>66,000</td>
</tr>
<tr>
<td>Hawkeye Bk &amp; Trust</td>
<td>Money Market</td>
<td>5.12%</td>
<td>1,076,602</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,076,602</td>
</tr>
<tr>
<td>West Bank</td>
<td>Money Market</td>
<td>4.80%</td>
<td>1,669,560</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,669,560</td>
</tr>
<tr>
<td>West Bank</td>
<td>CD due 5/20/96</td>
<td>5.15%</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,669,560</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,669,560</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,857,718</td>
<td>18,628,382</td>
<td>(542,105)</td>
<td>836,907</td>
<td>182,729</td>
<td>404,999</td>
<td>762,709</td>
<td>23,131,339</td>
</tr>
</tbody>
</table>
### Detail of Liabilities
#### December 31, 1995

<table>
<thead>
<tr>
<th></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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payables:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Payables</td>
<td>136,806</td>
<td>444,342</td>
<td>(35,161)</td>
<td>1,101</td>
<td></td>
<td></td>
<td>44,429</td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td>23,380,450</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,750,000</td>
</tr>
<tr>
<td>Unamortized Discount On Bonds</td>
<td>(250,969)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(46,507)</td>
</tr>
<tr>
<td>Leaseholds Payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>846,134</td>
</tr>
<tr>
<td><strong>Accrued Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll</td>
<td>1,353,237</td>
<td>51,842</td>
<td>10,591</td>
<td></td>
<td></td>
<td></td>
<td>5,100</td>
</tr>
<tr>
<td>Accrued Vacation</td>
<td>453,897</td>
<td>48,015</td>
<td>57,369</td>
<td>3,839</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Accruals</td>
<td>(61,248)</td>
<td>120,580</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds Held In Trust</td>
<td>1,768</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Income</td>
<td>2,723,828</td>
<td>12,911,211</td>
<td>65,000</td>
<td>68,003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,599,156</td>
</tr>
</tbody>
</table>

<p>| | | | | | | |
|                  |            |            |            |            |            |            |
|                  | 4,608,288 | 36,703,471 | 97,799 | 72,943 | 0 | 0 | 7,599,156 |</p>
<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>AMOUNT EXPENDED/RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REVENUE:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$37,357,513</td>
<td>$37,486,256</td>
<td>$18,622,612</td>
<td></td>
<td>18,863,644</td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>16,571,626</td>
<td>17,868,823</td>
<td>$5,235,042</td>
<td></td>
<td>12,633,781</td>
</tr>
<tr>
<td>AUXILIARY</td>
<td>3</td>
<td>6,865,768</td>
<td>7,109,440</td>
<td>$3,111,998</td>
<td></td>
<td>3,997,442</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>842,567</td>
<td>842,567</td>
<td>$423,970</td>
<td></td>
<td>418,597</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>5,445,333</td>
<td>5,445,333</td>
<td>$1,819,503</td>
<td></td>
<td>3,625,830</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>81,207</td>
<td>81,207</td>
<td>$20,201</td>
<td></td>
<td>61,006</td>
</tr>
<tr>
<td>PLANT (NOTE 1)</td>
<td>7</td>
<td>4,324,552</td>
<td>4,324,552</td>
<td>$2,177,993</td>
<td></td>
<td>2,146,559</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$71,488,566</td>
<td>$73,158,178</td>
<td>$31,411,319</td>
<td>$0</td>
<td>$41,746,859</td>
</tr>
</tbody>
</table>

| EXPENDITURES:       |          |                       |                |                          |                   |                |
| GEN FUND CURRENT    | 1        | $37,145,084            | $37,439,752    | $18,365,222              | $10,762,813       | $8,311,717     |
| RESTRICTED CURRENT  | 2        | 16,566,205             | 17,743,555     | $5,210,519               |                   | 12,533,036     |
| AUXILIARY           | 3        | 6,613,577              | 6,889,162      | $3,649,999               |                   | 3,239,163      |
| AGENCY              | 4        | 818,467                | 818,467        | $221,071                 |                   | 597,396        |
| SCHOLARSHIP         | 5        | 5,445,333              | 5,445,333      | $1,784,270               |                   | 3,661,063      |
| LOAN                | 6        | 27,100                 | 27,100         | ($1,732)                 |                   | 28,332         |
| PLANT (NOTE 1)      | 7        | 4,015,295              | 4,015,295      | $2,228,050               |                   | 1,787,245      |
|                    |          | $70,631,061            | $72,378,664    | $31,457,399              | $10,762,813       | $30,158,452    |

NOTE 1: THE PLANT FUND IS PRESENTED ON A CASH BASIS CONSISTENT WITH THE PUBLISHED BUDGET.
DMACC BUDGET STATUS DECEMBER 31, 1995
FUND 3, 4, 5, 6, 7

[Graph showing budget status for Fund 3 (Auxiliary), Fund 4 (Agency), Fund 5 (Scholarship), Fund 6 (Loan), and Fund 7 (Plant).]
DMACC REVENUE AND EXPENDITURES
YEAR TO DATE DECEMBER 31, 1995

[Bar chart showing revenue and expenses for Fund 1 Current General Fund, Fund 2 Restricted General Fund, and Fund 7 Plant Fund.]

- Fund 1 Current General Fund
- Fund 2 Restricted General Fund
- Fund 7 Plant Fund

Current Year Revenue
Same Month Prior Year Revenue
Current Year Expense
Same Month Prior Year Expense