Board of Directors Meeting Minutes (January 10, 1994)

DMACC

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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.

6. Consideration of resolution to proceed with the issuance and sale of 280E certificates (Multiple Project XVIII) in an amount not to exceed $4,700,000.

7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Trustees was held at the DMACC Commons, Ankeny Campus, on January 10, 1994, for the purpose of conducting a public hearing on the consideration to proceed with the sale and issuance of 260E certificates (Multiple Project XVIII). The meeting was called to order at 4 p.m., by Board President Doug Shull.

Members Present:
- Harold Belken
- Susan Clouser
- *Lloyd Courter
- Dale Froehlich
- Dick Johnson
- Gerry Pecinovsky
- Doug Shull
- Madelyn Tursi
- Nancy Wolf-Keith

*Mr. Courter was unable to attend the meeting in person, however, he was in attendance by teleconference.

Others Present:
- Joseph A. Borgen, President/CEO
- Helen Harris, Board Secretary
- Don Zuck, College Treasurer
- David Dirks, Evensen Dodge, Inc.
- Other interested DMACC staff and area residents

A motion to approve the tentative agenda as presented was made by H. Belken, seconded by N. Wolf-Keith.


Board Secretary H. Harris reported that the notice of the time and place of this hearing was, according to law and as directed by the board, published in The Des Moines Register on December 27, 1993, and posted in Building 1, DMACC Ankeny Campus. No written objections to this hearing were received.

None.

It was moved by G. Pecinovsky, seconded by D. Froehlich, that the board approve the resolution to proceed with the sale and issuance of taxable new jobs training certificates (Multiple Projects XVIII), in an amount not to exceed $4,700,000. A copy of said resolution is Attachment #1 to these minutes.

ADJOURNMENT

A motion for adjournment was made by N. Wolf-Keith, seconded by H. Belken.

Motion passed unanimously, and at 4:05 p.m., Board President Shull adjourned the public hearing.

DOUG SHULL, President

HELEN HARRIS, Board Secretary
Ankeny, Iowa

January 10, 1994

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 10th day of January, 1994, at four p.m. in the DMACC Commons Building at 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, Susan Clouser, *Lloyd Courter, Dale Froehlich,
Dick Johnson, Gerry Pecinovsky, Madelyn Tursi, Nancy Wolf-Keith

*Teleconference

Absent: NONE

The Board investigated and found that notice of intention to issue Taxable New Jobs Training Certificates (Multiple Projects XVII), in an amount not to exceed $4,700,000 had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the conduct of the public hearing on the proposal to issue such Taxable New Jobs Training Certificates, the President announced that all local residents attending the hearing would now be given an opportunity to express their views for or against the proposal to issue the Taxable New Jobs Training Certificates. The following local residents attending the hearing expressed their views as follows:

(Here set out names of residents appearing and summary of any views expressed. If none, insert the word None."

NONE
After all local residents who appeared at the meeting who desired to do so had expressed their views for or against the proposal to issue the Certificates, Board Member G. Pecinovsky introduced and caused to be read a Resolution entitled:

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF TAXABLE NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XVIII), IN AN AMOUNT NOT TO EXCEED $4,700,000,

and moved its adoption, seconded by Board Member D. Froehlich. After due consideration of said resolution by the Board the President put the question on the motion and upon the roll being called, the following named Board Members voted:

Ayes: Belken, Clouser, Courter, Froehlich, Johnson, Pecinovsky, Tursi, Wolf-Keith, Shull
Nays: none

Whereupon the President declared said 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

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF TAXABLE NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XVIII), IN AN AMOUNT NOT TO EXCEED $4,700,000.

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

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), 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:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Eaton Corporation</td>
<td>Winterset, Iowa</td>
</tr>
<tr>
<td>Engineering Animation Incorporated</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Maytag Corporation</td>
<td>Newton, Iowa</td>
</tr>
<tr>
<td>Midland International Tileworks</td>
<td>Redfield, Iowa</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Printer, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>RA-MARK Industries, Inc.</td>
<td>Dexter, Iowa</td>
</tr>
<tr>
<td>Raider Express, Inc.</td>
<td>Altoona, Iowa</td>
</tr>
<tr>
<td>Annette Holdings, Inc. a/k/a TMC</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Transportion, Inc.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Tone Brothers, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Woodgrain Milwork, Inc. d/b/a Windsor Window Co.</td>
<td>West Des Moines, Iowa</td>
</tr>
</tbody>
</table>
WoodMarc, a division of Homemaker's Plaza, Inc. Winterset, Iowa

WHEREAS, the College has determined that the 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 not to exceed $4,700,000 aggregate principal amount of its Taxable New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue Taxable New Jobs Training Certificates (Multiple Projects XVIII) (the "Certificates") in an amount not to exceed $4,700,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

WHEREAS, a public hearing has been held on the proposal to issue the Certificates at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Certificates have been heard.

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

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of Taxable New Jobs Training Certificates (Multiple Projects XVIII) of the College in an amount not to exceed $4,700,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

Section 2. That all objections and comments relating to the issuance of the Certificates have been heard and all such objections are hereby overruled.

Section 3. That the officers of the College are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Projects and the issuance and the sale of the Certificates.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. That this Resolution shall become effective immediately upon its passage and approval.
Passed and approved this 10th day of January, 1994.

Doug Shull, President of the Board of Directors

Attest:

Helen Harris, 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, 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 10, 1994, 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 10th day of January, 1994.

[Signature]

Secretary of the Board of Directors

SE6:E6134908.93
DES MOINES AREA COMMUNITY COLLEGE
Board of Trustees

Regular Meeting - January 10, 1993
The Eldon Leonard Board Room - DMACC Commons
Ankeny, Iowa

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 13, 1993, regular board meeting.


7. Board Report No. 94-009: Consideration of resolution directing the sale of taxable new jobs training certificates in the aggregate principal amount of $4,700,000.

8. Board Report No. 94-010: Consideration of resolution authorizing the issuance of $4,700,000 new jobs training certificates (Multiple Projects XVIII) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs.

9. Board Report No. 94-012: Consideration of a resolution approving the form and content and execution and delivery of a new jobs training agreement, 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 $980,000 aggregate principal amount of new jobs training certificates (3M Company, Project #2) of the Des Moines Area community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

10. Board Report No. 94-007: Consideration of resolution approving a 28E Agreement between DMACC, City of Carroll, Carroll County, Pella Corporation and Trigen, LLC, specifying allocation of tax increment financing.


13. Board Report 94-003: Ratification of appointment of DeVere Bendixen to the DMACC Foundation Board of Directors.


15. Board Report 94-005: Consideration of resolution adopting proposed plans, specifications and form of contract for DMACC Urban Campus Child Care facility and DMACC District Management Center.

16. Board Report 94-005: Consideration of resolution fixing date for receipt of bids for DMACC Urban Campus Child Care facility and DMACC District Management Center.


19. Presentation of financial report.

20. President’s report.


22. Information Items:
   A. January 17 - HOLIDAY - Martin Luther King, Jr. Day
   B. February 14 - Regular Board Meeting - 4 p.m., Ankeny

23. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Trustees was held in the DMACC Commons, Ankeny Campus, January 10, 1994. Board President Doug Shull called the meeting to order at 4:05 p.m.

Members Present:
Harold Belken
Susan Clouser
*Lloyd Courter
Dale Froehlich
Dick Johnson

*Teleconference-Mr. Courter was unable to travel to the Ankeny Campus due to illness.

Members Absent: None

Others Present:
Joseph A. Borgen, President
Helen Harris, Board Secretary
Don Zuck, College Treasurer
David Dirks, Consultant, Evensen Dodge, Inc.
Arnie Fischer, RDG Bussard Dikis, Architects
Other interested DMACC staff and community residents

A motion to approve the tentative agenda as presented was made by D. Johnson, seconded by S. Clouser.


None.

Having no corrections, additions or deletions to the minutes of the December 13, 1993 regular board meeting, President Shull declared the minutes approved as presented.

BOARD REPORT #94-011. Individual employees have invested in a deferred compensation account (Equitable Financial Companies) which has converted from a mutual company to a shareholder-owned company. Maintaining these small stock accounts by DMACC is not cost effective. An agent of Equitable suggested selling the DMACC owned group account and establishing DMACC-owned individual accounts. A motion was made by G. Pecinovsky, seconded by
N. Wolf-Keith, that the board approve the resolution as shown in Attachment #1 to these minutes, which authorizes the DMACC Treasurer to sell the stock as mentioned above.


BOARD REPORT #94-009. L. Courter made a motion that the board approve the resolution directing the sale of taxable new jobs training certificates in the aggregate principal amount of $4,700,000, Multiple Projects XVIII. Second by H. Belken. The best bid was Kemper Securities, Chicago. A copy of the resolution and Report of Bids is Attachment #3 to these minutes.


BOARD REPORT #94-010. It was moved by S. Clouser, seconded by D. Froehlich, that the board approve the resolution authorizing the issuance of $4,700,000 new jobs training certificates (Multiple Projects XVIII) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs. A copy of said resolution is Attachment #3 to these minutes.


BOARD REPORT #94-012. G. Pecinovsky made a motion that the board approve a resolution approving the form and content, execution and delivery of a new jobs training agreement, 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 $980,000 aggregate principal amount of new jobs training certificates (3M Company, Project #2) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by N. Wolf-Keith. Attachment #4.

BOARD REPORT #94-007. A motion was made by D. Froehlich, seconded by G. Pecinovsky, that the board approve the resolution approving a 28E Agreement between DMACC, City of Carroll, Carroll County, Pella Corporation and Trigen, LLC, specifying allocation of tax increment financing. A copy of the resolution and the Agreement is Attachment #5 to these minutes.


BOARD REPORT #94-004. The operation of DMACC vehicles by DMACC employees exposes the College to liability. Currently Board Policy 3010, Operation of DMACC Motor Vehicles, prohibits the operation of DMACC motor vehicles by employees who have two or more moving violations or a serious violation such as driving while intoxicated or reckless driving within the last 12 months. Revision of Board Policy 3010, would allow the development of college procedures in consultation with our insurer that would be more exact, more equitable, and more effective in reducing DMACC’s liability exposure. It was moved by G. Pecinovsky, seconded by D. Froehlich, that the board approve the revised Board Policy 3010 as shown in Attachment #6.


BOARD REPORT #94-002. The timely payment of DMACC bills requires the issuance of checks when the board is not in session. Under Chapter 260C.42, Code of Iowa (1993), the Board Secretary is authorized to make payments upon verification of accounts within whatever reasonable guidelines the Board establishes, provided that the board reviews and approves all such payments at the next board meeting. After discussion of the amended policy, L. Courter moved that the board approve the revised Board Policy 6011, Payment of Claims, as shown in Attachment #7 to these minutes. Second by G. Pecinovsky.


BOARD REPORT #94-001. S. Clouser moved the ratification of the appointment of DeVere Bendixen to the DMACC Foundation Board of Directors. Second by H. Belken.

APPROVAL OF CONTRACT/KJWW ENGINEERING/UNDERGROUND HEATING, ANKENY CAMPUS

BOARD REPORT #94-001. An evaluation of the underground heating water main system concluded that the existing steel pipe is failing at an increasing rate and should be replaced with an insulated, fiberglass pipe system, and that the installation should be completed prior to the 1994-95 heating season. A motion was made by N. Wolf-Keith, seconded by D. Johnson, that the board approve the proposed contract with KJWW Engineering Consultants for professional engineering services on the installation of underground heating pipe. An "Executive Summary" and the "Standard Form of Agreement Between Owner and Architect" are attached to these minutes as Attachment #8.


DIRECTOR COURTER’S CONFERENCE CALL ENDED

APPROVAL OF RESOLUTION, PLANS, SPECS, FORM OF CONTRACT/URBAN CHILD CARE & ANKENY DISTRICT MANAGEMENT CENTER

BOARD REPORT 94-005. Land located at the southwest corner of the Urban Campus was acquired through the City of Des Moines Urban Renewal process for the purpose of constructing a child care facility and additional parking. The DMACC District Management Center project was approved by the Board January, 1992. Bids were rejected in February, 1992, because they exceeded estimated costs. The Plant Fund Capital Loan Notes borrowed against the recently passed ten-year extension to the Plant Fund Levy has provided funds for this project. D. Froehlich moved that the board approve the resolution adopting proposed plans, specifications, form of contract and estimated costs for the DMACC Urban Campus project and the DMACC District Management Center. Second by M. Tursi. The resolution is Attachment #9 to these minutes.


APPROVAL OF RESOLUTION, DATE FOR RECEIPT OF BIDS, CHILD CARE & MANAGEMENT CENTER

BOARD REPORT 94-005. It was moved by N. Wolf-Keith, seconded by G. Pecinovsky, that the board approve the resolution fixing the date for receipt of bids for the DMACC Urban Campus Child Care Facility/parking and the District Management Center. The resolution is Attachment #10 to these minutes.

APPROVAL OF HUMAN RESOURCES REPORT

Contract Changes

Kesl, Lyle D., Instructor, Biology, Sciences & Humanities, Ankeny. To correct initial placement, from Lane 225, Level 3, to Lane 293, Level 3. Annual salary $27,478. Effective August 30, 1993.


APPROVAL OF PAYABLES

BOARD REPORT 94-013. Approval of the payables as presented in Attachment #11 to these minutes was made by G. Pecinovsky, seconded by H. Belken.


FINANCIAL REPORT

The December 31, 1993, monthly financial report (Attachment #12) as presented by Darrell Roberts, Vice President of Business Services, was received and filed.

ADJOURNMENT

A motion for adjournment was made by G. Pecinovsky, seconded by N. Wolf-Keith.

Motion passed unanimously and at 5:10 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, President

HELEN M. HARRIS, Board Secretary
**AGENDA ITEM**  
Conversion of Group Deferred Compensation Accounts to Individual Accounts

**BACKGROUND**

Previously, Des Moines Area Community College allowed employees to defer a portion of their income through the creation of a deferred compensation account. Thirteen (13) employees elected to do so. The funds were invested in The Equitable, a mutual company.

The Equitable converted from a mutual company to a shareholder-owned company in July of 1992. Currently, Des Moines Area Community College owns 77 shares of common stock in the names of 13 employees. The shares pay a total quarterly dividend of approximately $4.

The requirement to maintain and separately account for these small transactions is not cost effective. We have discussed the options with David E. Cox, an agent for the Equitable companies. He has suggested that we sell and convert the DMACC-owned, group account and establish DMACC-owned, individual accounts. The individuals will have the ability to select various investment options within the investment family. The transactions will be posted directly to the individual accounts, eliminating the need for day-to-day DMACC involvement. Mr. Cox has assured us that the individuals will not suffer any adverse income tax effects as a result of the conversion.

In order to establish DMACC-owned, individual accounts, the stock must first be sold. The proceeds from the sale will be used to establish accounts in the names of the employees currently enrolled in the deferred compensation program.

**RECOMMENDATION**

It is recommended that the Board adopt the attached resolution, which authorizes the Treasurer to sell the stock.

Dr. Joseph Borgen, President

Attachment

1. Resolution
RESOLUTION (CORPORATION)

BE IT RESOLVED, that the Treasurer of Des Moines Area Community College, Don Zuck, is hereby authorized to sell, assign and endorse for transfer, certificates representing common stock of The Equitable now registered or hereafter registered in the name of this corporation on behalf of employees currently enrolled in the deferred compensation program, for the purpose of establishing accounts in the names of said employees.

I, Helen Harris, Secretary of Des Moines Area Community College incorporated under the laws of the State of Iowa hereby certify that the foregoing is a true copy of a resolution duly adopted by the Board of Directors of said corporation at a meeting duly held the 10th day of January, 1994 at which a quorum was present and voting, and that the same has not been repealed or amended, and remains in full force effect and does not conflict with the by-laws of said corporation.

(CORPORATE SEAL)

______________________________
Date January 11, 1994

Helen M. Harris
Secretary
(Must Not Be Signed By Any Officer Named In The Resolution)

Subscribed And Sworn To Before Me

This 11th Day of January, 1994

______________________________
Notary Public
(Affix Seal)
REPORT OF BIDS

DES MOINES AREA
COMMUNITY COLLEGE, IOWA

$4,700,000
Taxable New Jobs Training Certificates
(Multiple Projections XVIII)

January 10, 1994
TO: District Officials

FROM: David M. Dirks
EVENSEN DODGE, INC.

SUBJECT: $4,700,000 Taxable New Jobs Training Certificates

Today, January 10, 1994, the sealed bids tabulated below were received, opened and reviewed. The bids reflect and are indicative of the current conditions in the tax-exempt market.

<table>
<thead>
<tr>
<th>BIDDER</th>
<th>ADDRESS</th>
<th>$ INC</th>
<th>(% ) NIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kemper Securities</td>
<td>Chicago</td>
<td>$1,714,101.59</td>
<td>5.6987%</td>
</tr>
<tr>
<td>Cronin &amp; Co.</td>
<td>Minneapolis</td>
<td>$1,732,615.42</td>
<td>5.7603%</td>
</tr>
<tr>
<td>1st Tenn. Bank</td>
<td>Kansas City</td>
<td>$1,732,848.33</td>
<td>5.7611%</td>
</tr>
<tr>
<td>Harris Trust</td>
<td>Chicago</td>
<td>$1,732,417.23</td>
<td>5.7596%</td>
</tr>
<tr>
<td>Park Investment</td>
<td>Minneapolis</td>
<td>$1,732,615.42</td>
<td>5.7603%</td>
</tr>
<tr>
<td>Griffin Kubik</td>
<td>Chicago</td>
<td>$1,732,848.33</td>
<td>5.7611%</td>
</tr>
<tr>
<td>Nike Securities</td>
<td>Lisle, IL</td>
<td>$1,732,417.23</td>
<td>5.7596%</td>
</tr>
<tr>
<td>Furman Bolz</td>
<td>Oakbrook, IL</td>
<td>$1,732,848.33</td>
<td>5.7611%</td>
</tr>
<tr>
<td>Morgan Keegan</td>
<td>Memphis</td>
<td>$1,732,615.42</td>
<td>5.7603%</td>
</tr>
<tr>
<td>Piper Jaffray</td>
<td>Minneapolis</td>
<td>$1,732,848.33</td>
<td>5.7611%</td>
</tr>
<tr>
<td>Boatman's National Bank</td>
<td>St. Louis</td>
<td>$1,732,615.42</td>
<td>5.7603%</td>
</tr>
</tbody>
</table>

WE RECOMMEND AWARD TO Kemper Securities

Thank you for the opportunity to be of service to the District. We are available to answer any questions you may have on this or any other issue in the future.

100 Court Avenue, Suite 215
Des Moines, IA 50309
515/282-6130
515/282-0252
FAX 515/282-0252

12/30/94
The Board of Directors of the Des Moines Area Community 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, met in regular session on the 10th day of January, 1994 at 4:05 o'clock p.m. in the DMACC Commons Building at the College in Ankeny, Iowa. The meeting was called to order and there were present President Doug Shull in the chair and the following named Board Members:

Harold Belken, Susan Clouser, *Lloyd Courter. (*Teleconference),
Dale Froehlich, Dick Johnson, Gerry Pecinovsky, Madelyn Tursi
Nancy Wolf-Keith
Absent: NONE

This being the time and place for the consideration of bids for the sale of $4,700,000 in aggregate principal amount of Taxable New Jobs Training Certificates (Multiple Projects XVIII) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

Boatmen's National Bank
Piper Jaffray Inc.
Furman Selz Incorporated
Harris Trust and Savings Bank
First Tennessee Bank
Kemper Securities, Inc.
Nike Securities
Park Investment Corporation
Morgan, Keegan & Company
Griffin, Kubik, Stephens & Thompson, Inc.
Cronin & Co., Inc.
The best bid for the Certificates was as follows:

Name & Address of Bidder: Kemper Securities, Inc.
Chicago, Illinois

Net Interest Rate: 5.6987%
Net Interest Cost: $1,714,101.59

Whereupon, Director L. Courter introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of Taxable New Jobs Training Certificates in the Aggregate Principal Amount of $4,700,000" and moved its adoption. Director H. Belken seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

Ayes: Belken, Clouser, Courter, Froehlich, Johnson, Tursi, Wolf-Keith, Shull
Nays: none

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

* * * * * * *

Upon motion and vote, the meeting adjourned.

President, Board of Directors

Attest:
Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF TAXABLE NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $4,700,000

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

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), 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:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Eaton Corporation</td>
<td>Winterset, Iowa</td>
</tr>
<tr>
<td>Engineering Animation Incorporated</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Maytag Corporation</td>
<td>Newton, Iowa</td>
</tr>
<tr>
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</tr>
<tr>
<td>Principal Mutual Life Insurance Company</td>
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</tr>
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<td>The Printer, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>RA-MARK Industries, Inc.</td>
<td>Dexter, Iowa</td>
</tr>
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<td>Raider Express, Inc.</td>
<td>Altoona, Iowa</td>
</tr>
<tr>
<td>Annette Holdings, Inc. a/k/a TMC</td>
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</tr>
<tr>
<td>Transportation, Inc.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Tone Brothers, Inc.</td>
<td>West Des Moines,</td>
</tr>
<tr>
<td>Woodgrain Milwork, Inc. d/b/a Windsor</td>
<td>Iowa</td>
</tr>
<tr>
<td>Window Co.</td>
<td></td>
</tr>
<tr>
<td>WoodMarc, a division of Homemaker's</td>
<td>Winterset, Iowa</td>
</tr>
<tr>
<td>Plaza, Inc.</td>
<td></td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the 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 $4,700,000 aggregate principal amount of its Taxable New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of $4,700,000 Taxable New Jobs Training Certificates (Multiple Projects XVIII) of the College (the "Certificates"); and

WHEREAS, the Certificates have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Certificates; and

WHEREAS, the Board has determined that the most favorable bid received for the Certificates was from Kemper Securities, Inc., Chicago, Illinois, (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.00%</td>
<td>140,000</td>
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</tr>
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<td>750,000</td>
<td>2002</td>
</tr>
<tr>
<td>5.80%</td>
<td>755,000</td>
<td>2003</td>
</tr>
</tbody>
</table>

Price: $4,653,039.45
Net Interest Cost: $1,714,101.59
Net Interest Rate: 5.6987%

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

Section 1. That the bid received from the Purchaser for the Certificates is determined to be the most favorable bid received by the College and the sale of the Certificates to the Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

Section 2. That the forms of bid for the purchase of the Certificates by the Purchaser is hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid form and to proceed with the arrangements and to execute such other documents as the officers of the College deem
Section 3. That the notice of the sale of the Certificates heretofore given and all acts of the Secretary done in furtherance of the sale of the Certificates are hereby ratified and approved.

Section 4. That all Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 10th day of January, 1994.

[Signature]
President of the Board of Directors

Attest:

[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, 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 10, 1994, 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 10th day of January, 1994.

[Signature]

Secretary of the Board of Directors
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 10th day of January, 1994, at 4:00 p.m. in the DMACC Commons Building at 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, Susan Clouser, *Lloyd Courter, Dale Froehlich,
Dick Johnson, Gerry Pecinovsky, Madelyn Tursi, Nancy Wolf-Keith
*Teleconference attendance
Absent: NONE

Matters were discussed concerning the new jobs training agreements between the College and various companies and the issuance of Taxable New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member S. Clouser introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $4,700,000 Taxable New Jobs Training Certificates (Multiple Projects XVIII) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; 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, Clouser, Courter, Froehlich, Johnson, Pecinovsky, Tursi, Wolf-Keith, Shull
Nays: none

Whereupon, the President declared the 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 AUTHORIZING THE ISSUANCE OF $4,700,000 TAXABLE NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XVIII) AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

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 Counties 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 respect to New Jobs Training Programs with the companies described below (hereinafter referred to as the "Companies"), 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 College and the Companies have heretofore entered into Industrial New Jobs Training Agreements (the "Agreements") as authorized by the Act; 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 Taxable 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 not to exceed $4,700,000 aggregate principal amount of its Taxable New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of $4,700,000 Taxable New Jobs Training Certificates (Multiple Projects XVIII) of the College (the "Certificates"); and

WHEREAS, the College may adopt a resolution pursuant to the Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Standby Tax Fund") in order to assure payment of the principal of and interest on New Jobs Training Certificates issued under authority of the Act, and pursuant to which resolution the Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College has heretofore published a notice of the proposal to issue the Bonds and the right to appeal the decision of the Board of Directors to issue the Bonds as required by the Act, and has held a public hearing on the proposal to issue the Bonds at which all residents of the Merged Area were given an opportunity to be heard on the proposal, and the Board is therefore now authorized to proceed with the issuance of the Bonds; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the aggregate amount of $4,700,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, the Standby Tax Fund, and the revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

(a) "Act" shall mean Chapter 260E of the Code of Iowa, as amended;

(b) "Agreements" shall mean the Industrial New Jobs Training Agreements entered into between the College and each of the Companies;

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;

(d) "Bonds" or "Certificates" shall mean the $4,700,000 aggregate principal amount of Des Moines Area Community College Taxable New Jobs Training
Certificates (Multiple Projects XVIII) authorized to be issued by this Resolution;

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended;

(f) "College" or "Issuer" shall mean Des Moines Area Community College, Ankeny, Iowa;

(g) "Companies" shall mean the following Companies, and any successors and assigns:

<table>
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<td>Redfield, Iowa</td>
</tr>
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</tr>
<tr>
<td>WoodMarc, a division of Homemaker's Plaza, Inc.</td>
<td></td>
</tr>
</tbody>
</table>

(h) "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the Board or by law as the official accounting period of the College;

(i) "Incremental Property Taxes" means the incremental property taxes levied on certain of the Companies' business properties where new jobs are created as a result of the Projects, and divided in the same manner as provided in Section 403.19, subsections 1 and 2 of the Code of Iowa, as amended, which taxes shall be paid into the Revenue Fund in accordance with the Act and the Agreements;
(j) "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State;

(k) "Net Revenues" shall mean funds provided from each Project by the New Jobs Credit From Withholding and funds provided from certain Projects by the Incremental Property Taxes as provided by the Act and the Agreements;

(l) "New Jobs Credit From Withholding" means the new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Revenue Fund pursuant to the Act and the Agreements;

(m) "Original Purchaser" shall mean the purchasers of the Bonds from the College at the time of their original issuance;

(n) "Parity Bonds" shall mean New Jobs Training Certificates payable solely from the Net Revenues on an equal basis with the Bonds herein authorized to be issued;

(o) "Paying Agent" shall mean Norwest Bank Iowa, National Association, or such successor as may be approved by the College as prescribed herein and who shall carry out the duties prescribed herein as the College's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due;

(p) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;

(q) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the sale of the Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

(r) "Projects" shall mean the training arrangements and new jobs training programs which are the subject of the Agreements;

(s) "Registrar" shall be Norwest Bank Iowa, National Association of Des Moines, Iowa or such
successor as may be approved by the College as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a registrar of the owners of the Bonds. Unless otherwise specified by the College, the Registrar shall also act as Transfer Agent for the Bonds;

(t) "Revenue Fund" shall mean the fund created under Section 3 of this Resolution into which the Net Revenues shall be deposited;

(u) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder;

(v) "Standby Tax" shall mean the tax levied under Section 6 of this Resolution in accordance with the Act;

(w) "Standby Tax Fund" shall mean the fund created under Section 4 of this Resolution and authorized by Section 260E.6(4) of the Code of Iowa, as amended;

(x) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, Taxable New Jobs Training Certificates of the College for the purpose of carrying out the Projects in accordance with the Act and the Agreements. The College shall issue Taxable New Jobs Training Certificates in the amount and designated as follows:

$4,700,000
Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects XVIII)

There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from each fund and each to be referred to (with the name of the appropriate Company inserted) as "Project Fund-__________ Project".

The proceeds of the issuance of the Certificates shall be deposited in the Project Funds in the following amounts (which
amounts may be subject to adjustment to reflect any discount to the Original Purchaser and otherwise in the discretion of officers of the College prior to issuance of the Bonds):

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>$176,500</td>
</tr>
<tr>
<td>Eaton Corporation Project</td>
<td>230,500</td>
</tr>
<tr>
<td>Engineering Animation Incorporated</td>
<td>87,500</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>124,500</td>
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<td>902,500</td>
</tr>
<tr>
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<td>230,500</td>
</tr>
<tr>
<td>RA-MARK Industries, Inc.</td>
<td>20,000</td>
</tr>
<tr>
<td>Raider Express, Inc. Project</td>
<td>369,500</td>
</tr>
<tr>
<td>Annette Holdings, Inc. a/k/a TMC</td>
<td>386,000</td>
</tr>
<tr>
<td>Transportation, Inc.</td>
<td></td>
</tr>
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<td>Tone Brothers, Inc. Project</td>
<td>760,500</td>
</tr>
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<td>220,000</td>
</tr>
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<td>WoodMarc, a division of Homemaker's Plaza, Inc., Project</td>
<td>134,500</td>
</tr>
</tbody>
</table>

Amounts in the Project Funds shall be used for the payment of the costs of the Projects, including administrative costs, with each Project Fund used for the Project to which it applies. Amounts in the Project Funds may also be used for the payment of the issuance costs of the Bonds and for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose. Any earnings on the Project Funds shall be deposited in the Project Funds and used for the payment of the costs of the Projects. Any amounts remaining in a Project Fund upon completion of a Project and payment of all related costs, shall be used to prepay Certificates at the earliest opportunity.

Section 3. Creation of Revenue Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Revenue Fund, Multiple Projects XVIII", for the receipt of the Net Revenues. Amounts in the Revenue Fund shall be used to pay the principal of and interest on the Bonds as the same shall become due, or, in the case of a prepayment of principal, at the direction of the College; and may also be used, after the payment of principal and interest on the Bonds, for the payment of costs of the Projects, including administrative costs. Officials of the College shall keep separate records with respect to the source of all amounts deposited in the Revenue Fund.
Section 4. Creation of the Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Standby Tax Fund, Multiple Projects XVIII", for the receipt of taxes levied in connection with the Projects and as provided in Section 6 of this Resolution upon all taxable property in the Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Bonds when the Net Revenues are insufficient to meet the principal and interest payments on the Bonds in any year. If payments are necessary and made from the Standby Tax Fund, the amount of the payments shall be promptly repaid into the Standby Tax Fund from the first available Net Revenues which are not required for the payment of principal or interest on Bonds when due. No reserves may be built up in the Standby Tax Fund in anticipation of a projected default.

Section 5. Source of Payment. As provided and required by the Act and the Agreements, the Bonds and interest thereon shall be payable solely from the Net Revenues and the Standby Tax. All Bonds shall be payable on a parity basis.

The College hereby pledges to the payment of the Bonds the Net Revenues, including any earnings thereon and any other amounts in the Revenue Fund, and the Standby Tax and all amounts in the Standby Tax Fund to the extent necessary to pay the principal and interest on the Bonds as the same become due.


(a) Levy of Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Bonds, there is hereby levied and appropriated to the Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Bonds are outstanding sufficient to pay the interest on the Bonds as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:
<table>
<thead>
<tr>
<th>Fiscal Year of Levy*</th>
<th>Amount</th>
<th>Fiscal Year of Collection*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/2001</td>
<td>836,540.00</td>
<td>2001/2002</td>
</tr>
<tr>
<td>2001/2002</td>
<td>798,790.00</td>
<td>2002/2003</td>
</tr>
</tbody>
</table>

*July 1 through June 30

The Board may adjust the Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Bonds in that year.

(b) Resolution to be Filed with County Auditor.
A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and each such Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Standby Tax Fund established by the College under Section 4 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds to the extent necessary.

Section 7. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated January 1, 1994 and bear interest from the date thereof, until payment thereof, said interest being payable on December 1, 1994 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided. Interest on the Bonds shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.
The Bonds shall be executed by the manual or facsimile signature of the President and attested by the facsimile signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Registrar. The Bonds shall be in the denomination of $5,000 each or any integral multiple thereof. The Bonds shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
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<td>660,000</td>
<td>2000</td>
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<tr>
<td>5.60%</td>
<td>705,000</td>
<td>2001</td>
</tr>
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<td>5.70%</td>
<td>750,000</td>
<td>2002</td>
</tr>
<tr>
<td>5.80%</td>
<td>755,000</td>
<td>2003</td>
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</tbody>
</table>

(b) Redemption. The Bonds maturing on or after June 1, 2002 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 2001 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer or ownership of the Bonds, and in no other way. Norwest Bank Iowa, National Association is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The Registrar shall maintain the books of the College for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Bonds and in this resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for
the registration and transfer of Bonds and only upon surrender thereof at the principal office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Bond, a new fully registered Bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond of the same series, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the cancelled Bonds to the College.
(f) Non-Presentment of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or a Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the College to the owner thereof for such interest or for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or principal on Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the College, whereupon any claim under this Resolution by the holder of such Bonds of whatever nature shall be made upon the College.

(g) Registration and Transfer Fees. The Registrar shall furnish to each owner, at the College's expense, one bond for each annual maturity of each series. The Registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests and pays to the Registrar the cost of issuance thereof determined to be two dollars per additional Bond.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor, series and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.
Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to Norwest Bank Iowa, National Association who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

1. A certified copy of the resolution of the College authorizing the issuance of the Bonds;

2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchasers upon payment of the purchase price as set forth therein; and

3. The approving opinion of Davis, Hockenberg, Wine, Brown, Koehn & Shors, P.C., Bond Counsel, concerning the validity and legality of the Bonds.

Section 12. Bond Forms. The forms and contents of the Bonds shall be substantially as follows:
FORM OF BOND
(Front)

No. ___________________ $__________________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

TAXABLE NEW JOBS TRAINING CERTIFICATE

(Multiple Projects XVIII)

Rate Maturity Bond Date Cusip No.

January 1, 1994

Registered holder:

Principal amount:

The Des Moines Area Community College 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 (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Iowa, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 1994, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of $4,700,000 (the "Bonds") issued pursuant to the provisions of Chapter 260E of the Code of Iowa,
as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Iowa, National Association, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

Bonds of this series maturing on or after June 1, 2002, are subject to call for redemption in whole or in part in numerical order on June 1, 2001, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done,
or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the facsimile signature of the President of its Board of Directors and attested by the facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual signature of an officer of the Registrar.

Dated: _______________________
This is one of the certificates described in the within mentioned resolution.

Norwest Bank Iowa, National Association, Registrar and Paying Agent

By _______________________
Authorized Officer

DES MOINES AREA COMMUNITY COLLEGE

By: (President's facsimile signature)
President of the Board of Directors of the Des Moines Area Community College

Attest: (Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College
(Back of Bond)

It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

(Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College

[Insert Opinion of Bond Counsel]
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _______________ the within Bond and does hereby irrevocably constitute and appoint _______________ Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated _______________.

(Signature of registered owner(s))

(Person(s) executing this Assignment sign(s) here)

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee should be made by a member or member organization of the New York Stock Exchange, members of other Exchanges having signatures on file with transfer agents or by a commercial bank or trust company.
INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) __________________________________________
Address of Transferee(s) _______________________________________
Social Security or Tax Identification Number of Transferee(s) _______

Transferee is a(n):

Individual* __________________ Corporation ___________________
Partnership ________________ Trust ____________________________

*If the certificate is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ............Custodian............
(Cust) (Minors)
under Uniform Gifts to Minors Act........................
(State)

(End of Bond)
Section 13. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 14. Covenants Regarding the Operation of the Projects. The College hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

(a) Maintenance in Force. That the College will maintain the Projects in force and will annually cause the taxes and other revenues thereof to be levied and applied as provided in this Resolution.

(b) Accounting and Audits. That the College will cause to be kept proper books and accounts concerning the Projects and in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited annually not later than 90 days after the end of each fiscal year by an Independent Auditor and will make generally available to the holders of any of the Bonds and Parity Bonds, the balance sheet and the operating statement of the Projects as certified by such auditor. The holders of any of the Bonds and Parity Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the College relating to the Projects. The audit reports required by this Section shall include, but not be limited to, the following information:

(i) A statement of tax fund revenues and current expenditures;

(ii) Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

(iii) The tax rates in effect during the fiscal year, and the use of the Projects;

(iv) The names and titles of the principal officers of the College; and

(v) A general statement covering any events or circumstances which might affect the financial status of the Projects and the Bonds.

In the event the audit provided for in this Section is prepared by the State Auditor the Board will
cause to be prepared a certified supplemental report containing the information required by this Section.

(c) State Laws. That the College will faithfully and punctually perform all duties with reference to the Projects required by the Constitution and laws of the State, and will segregate the revenues of the Projects and apply said revenues to the funds specified in this Resolution.

Section 15. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.

Section 16. Prior Lien and Parity Bonds. The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional bonds to the Net Revenues and Standby Tax and all sums on deposit from time to time in the Revenue Fund and Standby Tax Fund provided that the aggregate of the amount payable under all of such agreements does not exceed the appropriations into said funds.

Section 17. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

(a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Bonds and Parity Bonds outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed
shall have been previously published or provisions
shall have been made for such publication.

Upon such payment or deposit of money or securities, or
both, in the amount and manner provided by this Section, all lia-
bility of the College with respect to the Bonds or Parity Bonds
shall cease, determine and be completely discharged, and the
holders thereof shall be entitled only to payment out of money or
securities so deposited.

Section 18. Resolution a Contract. The provisions of this
Resolution shall constitute a contract between the College and
the holder or holders of the Bonds and Parity Bonds, and after
the issuance of any of the Bonds no change, variation or alter-
ation of any kind in the provisions of this Resolution shall be
made in any manner, except as provided in the next succeeding
Section, until such time as all of the Bonds and Parity Bonds,
and interest due thereon, shall have been satisfied and dis-
charged as provided in this Resolution.

Section 19. Modification of Resolution. This Resolution
may be amended from time to time if the Board or Directors of the
College shall deem such amendment appropriate and necessary; but
this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest
rate of the Bonds, or modify the terms of payment of
principal of or interest on the Bonds or any of them or
impose any conditions with respect to such payment; or

(b) Materially affect the rights of the holders
of the Bonds and Parity Bonds then outstanding.

Whenever at any time after issuance of the Bonds the College
shall propose to amend this Resolution under the provisions of
this Section, it shall cause notice of the proposed amendment to
be filed with the Original Purchaser and to be published one time
in a newspaper having general circulation in the State of Iowa,
or a financial newspaper or journal published in Chicago, Illi-
nois. Such notice shall briefly set forth the nature of the pro-
posed amendment and shall state that a copy of the proposed amen-
datory Resolution is on file in the office of the Secretary.

Section 20. Severability. It is hereby declared that the
sections, clauses, sentences and parts of this Resolution are
severable, and are not matters of mutually essential inducement,
it being the intention of the College to comply in all respects
with the Constitution and statutes of the State of Iowa, and if
any one or more sections, clauses, sentences or parts of this
Resolution shall for any reason be questioned in any court or
shall be judged unconstitutional or invalid, such judgment shall
not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 21. Further Action. 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 22. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 10th day of January, 1994.

[Signature]
President of the Board of Directors

ATTEST:

[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 10, 1994, 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 10th day of January, 1994.

Helen Harris
Secretary of the Board of Directors of the Des Moines Area Community College

SE6:E6134907.93
The Board of Directors of the Des Moines Area Community College met in regular session on the 10th day of January, 1994, at 4:05 o'clock p.m., at the DMACC Commons Building at 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, Susan Clouser, Lloyd Courter, Dale Froehlich, Dick Johnson, Gerry Pecinovsky, Madelyn Tursi, Nancy Wolf-Keith

* Teleconference

Absent: none

Matters were discussed concerning an additional New Jobs Training Agreement between the College and 3M Company. Following a discussion of the proposal, Board Member G. Pecinovsky 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, Directing the Publication of a Notice of Intention to Issue Not to Exceed $980,000 Aggregate Principal Amount of New Jobs Training Certificates (3M Company Project #2) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf-Keith. 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, Clouser, Courter, Froehlich, Johnson, Pecinovsky, Tursi, Wolf-Keith, Shull

Nays: NONE

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, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $980,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (3M COMPANY PROJECT #2) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with 3M Company (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $980,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $980,000 New Jobs Training Certificates (3M Company Project #2) of the College (the "Certificates"); and

WHEREAS, in order to provide for a division of taxes levied on the taxable business property where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and
WHEREAS, the Project will be located, and the new jobs will be created at the real property which is legally described on Exhibit "B" attached hereto and hereby incorporated herein; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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:
STATE OF IOWA

POLK COUNTY

SS.

The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk of 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 28, 1994

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 9th day of February, 1994.

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (3M COMPANY PROJECT #2) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $980,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (3M Company Project #2). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at 3M Company, 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 of the Iowa Code.

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $980,000 of New Jobs Training Certificates (3M Company 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 all taxes levied on the Company's taxable business property, including any equipment, located on the real property legally described on Exhibit "B" attached hereto each year shall be divided as provided in Section 403.19 of the Iowa Code, subsections 1 and 2, in the same manner as if the Company's business property was taxable property in an urban renewal project and this Resolution was an ordinance within the meaning of those subsections, all in accordance with the provisions of the Act.

Section 5. That the County Auditor of the County where the property described on Exhibit "B" is located shall after the date of the adoption of this Resolution make the allocations provided for herein.

Section 6. The taxes received by this Board of Directors shall be allocated to and when collected be paid into a special fund of the College and shall be irrevocably pledged by the College to pay the principal of and interest on the Certificates issued by the College to finance the Project.

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditor of the County where the property described on Exhibit "B" is located.

Section 8. 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 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 10th day of January, 1994.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, 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 January 10, 1994, 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 10th day of January, 1994.

Helen Harris
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

3M Company Project #2

Dated as of January 10, 1994

Relating to

Des Moines Area Community College
Job Training Certificates
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Training Agreement (the "Agreement") made and entered into as of January 10, 1993 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and 3M Company, a(n) Delaware corporation (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 280B of 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.

B. 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 Representations of the Area School. The Area School 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 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; and (d) it will do all things in its power required of it in order 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(n) Delaware corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery of 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 Company 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 in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of manufacturing, processing or assembling products, conducting research and development, or providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For 3M Company". Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. 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 relating to the Project.

Section 2.2. The Employer represents and agrees that the Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project.

Section 2.3. The Area School agrees to provide the Program Services. It is understood and agreed that 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 2.4. 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. The costs shall be paid from 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.

Section 2.5. The terms of this Agreement shall be for not to exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.
Section 2.6. 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 purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.

Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a Project Fund established by the Area School. Pending disbursement, the proceeds so 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 authorizing the Certificates.

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 such Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefrom from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.

ARTICLE III
PAYMENTS: SECURITY

Section 3.1. Whether or not the amounts described in Section 2.4 are sufficient for such purpose, the Employer shall make, or cause to be made, payments on or before each principal and interest payment date until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments or principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates on such principal and interest payment date.

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 and any premium of the Certificates as and when due.

Section 3.2. The Employer shall make, or cause to be made, from the sources described in Section 2.4 hereof, all payments directly to the Area School at its principal office for application to the payment of the corresponding installments of principal and premium, if any, and interest on the Certificates. The parties shall agree upon a payment schedule prior to the issuance of Certificates.
Section 3.3. The obligation 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 and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates. To the extent required by the Act, 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 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

EVENT OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default" hereunder:

(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is due and payable and continuing for more than 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 other than the payment of money and 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 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.

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, 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 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 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:

Area School: Joseph A. Borgen, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

Employer: Glen C. Momsen
Plant Manager
3M Company
3406 E. Pleasant St.
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 other than in his official capacity, and neither the members of the Board of Directors nor any official 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.

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 otherwise be necessary to enforce or secure payment of the principal or 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 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 such illegality or invalidity or any application thereof affect any legal and valid application thereof, 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. To further secure the payment of principal or premium, if any, and interest on the Certificates, the Employer shall, upon the request of the Area School, prior to the sale and issuance of the Certificates, cause to be provided to the Area School a guarantee of such payments by the Employer (or a letter-of-credit from a financial institution) in form and content acceptable to the Area School.

Section 5.8. The Area School and the Employer agree to use their best efforts to sell and issue the Certificates and the Employer will cooperate with the Area School to provide necessary financial information in connection with the sale of the Certificates. The parties shall agree upon a repayment schedule prior to the issuance of Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement shall terminate and the Project shall be terminated by mutual agreement of the parties.

Section 5.9. The Employer covenants that it shall take such action or shall refrain from taking any action as shall be necessary to maintain the exemption from Federal income taxes of the interest on the Certificates.

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities 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 the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. 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.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By [Signature] 1-13-94
Date

ATTEST:

[Signature]

3M Company

By [Signature] 1-13-94
Date

R. R. Belschner
Division Vice President
November 9, 1993

The 260E training plan for 3M-Knoxville prepared by Barbara Giese has been reviewed by me and is in proper order.

Jolyne L. Ghanatabadi, Ph.D.
Dean, Curriculum and Scheduling

Reviewed revision on 12/15/93
TRAINING PLAN
for
3M KNOXVILLE
PROJECT #2

Prepared by:
Barbara Giese
Training Consultant
Des Moines Area Community College
December 14, 1993
3M KNOXVILLE
PROJECT #2

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Training Plan Introduction ................................................................. 1
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3M KNOXVILLE
PROJECT #2
TRAINING PLAN INTRODUCTION

The 3M Tape Manufacturing plant opened in Knoxville in 1973. In December 1984, a new Industrial Jobs Training Project trained the 45 new positions for a new coater line that was added. Today the 3M Knoxville plant employees 525 people, manufacturing a number of different types of tape. The plant is experiencing a transformation that includes a change to a team-based environment, new application of technology, certification for skill-based pay system and addition of two new coating operation lines. The expansion will result in the addition of 63 new positions, a $3,000,000 building and $38,000,000 in new equipment over the next 18 months. This project will use the incremental property tax for only the first five years of the project.

3M’s commitment to developing a highly trained work force is reflected in this training plan. New employees for the expanded operations will experience four full months of training. This training will include company, plant, and unit orientation, interpersonal team skills, business skills, technical skills, maintenance and quality systems. 3M engineers will deliver the majority of this training with assistance from DMACC for instructional design and some of the business skill areas. Continued employee training through DMACC will include keyboarding, business writing, Windows-based PC classes, active listening, introduction to quality and SPC. Training funds will be used to support tuition reimbursement for new employees attending DMACC’s Newton campus, a behavioral-based safety program, development of a training program for team leaders/facilitators, and 3M corporate training programs.

Applicants for all new positions will take a Job Skills Assessment battery developed exclusively for 3M by Human Resources Strategies. The qualification tests cover reading, basic math, forms checking, trouble shooting, mechanical comprehension and team affinity.

All training conducted under this training plan will be evaluated. The procedures to be used will vary depending upon the type of training. The instructional design will identify outcomes and exit marks for part of the training. Participants will complete individual course evaluations. 3M management and DMACC training consultant will evaluate the total training program on a periodic basis.

Des Moines Area Community College staff, in cooperation with 3M training and engineering staff, have prepared this plan to train the 63 new employees between September 1993 and January 1997.
### 3M KNOXVILLE

#### PROJECT #2

<table>
<thead>
<tr>
<th>Position Title</th>
<th>Number of Positions</th>
<th>Average Hourly Salary</th>
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<tr>
<td>Maker Operator</td>
<td>16</td>
<td>$14.89</td>
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<tr>
<td>Slitter Operator</td>
<td>27</td>
<td>13.54</td>
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<tr>
<td>Coater Operator</td>
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<td>14.43</td>
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<td>Systems Technician</td>
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<tr>
<td>Engineer</td>
<td>3</td>
<td>20.19</td>
</tr>
</tbody>
</table>

**Total Positions** 63

Employees receive the following benefits:

Medical, dental and life insurance, paid vacations, personal holidays, health care reimbursement plan, retirement plan (after 3 months) and stock options (after 3 months).
I. Job Specific Skill Development $302,991

All applicants for the expansion positions will complete a job skills assessment screening. These assessments are based on an extensive analysis of the new positions. The battery includes assessments in reading, basic math, forms checking, trouble shooting, mechanical comprehension and team affinity. Project funds will cover the costs of analysis and assessment.

Due to the unique nature of the new equipment, an extensive four-month training strategy has been developed for the new hires. Training will be specific to the team-based environment and the new equipment. The new hire training will cover the areas of company, plant and unit orientation, interpersonal team skills, business skills, technical skills, equipment maintenance and quality systems. DMACC will provide instructional design services to develop 24 modules for the 3M engineers who will provide the new employee training: Funds will be used to cover the costs for new hires to travel, for training, to other 3M locations that have a team-based environment. This project will also develop a new company orientation program and cover the cost of any contracted instructors, including 3M corporate trainers.

3M will also provide ongoing skill development for the new hires. A company-wide needs assessment is currently in the process of identifying specific training needs. It is anticipated that DMACC will assist with the continued employee training identified by this study. Areas of instruction already identified as needs areas: keyboarding, Windows-based PC classes, active listening, SPC, introduction to quality, and instructional design service.

II. Management and Supervisory Training $100,000

Although some operations will be team based, the rest of the plant will retain more traditional supervisory roles. The current 3M corporate supervisory training program is too traditional to fit the current needs at the Knoxville plant. DMACC will assist 3M with the development of a more suitable program for training supervisors to function in this transformed environment. A program on employee recognition will also be initiated for managers and supervisors. Training funds will be used to purchase or develop the training materials necessary for the new management and supervisory training.
III. Training Materials $40,000

3M encourages personal and professional growth of employees. Funds will be used to develop a training library to supplement training programs and to enhance employee development. Videos and manuals may have to be purchased or developed for specific training programs.

IV. Professional/Skill Development for Individual Employees $30,000

3M Knoxville has participated in the planning of the ISU-DMACC Newton campus proposed master’s degree in Systems Engineering. Funds will be used to cover employees’ tuition for classes through the company’s education benefits program. It is anticipated that the DMACC Newton campus will attract a number of 3M employees.

Funds will also be used to cover registration, travel expenses, and other related costs for individual employee technical updating and skill development, including those programs offered by 3M corporate.

V. On-The-Job Training $0

Although all 3M employees receive on-the-job training, no funds from this project will be used for OJT reimbursement.

VI. Techniques for an Empowered Work Force $100,000

The plant transformation has created a need for plant-wide training on the team-oriented work force. Upon 3M corporate recommendation, the Knoxville plant will institute plantwide the program "Techniques of an Empowered Work Force" by Development Dimensions, International. Training funds will be used for facilitator training expenses for two trainers and the consumable and reusable materials needed for this program.

VII. Safety Training $80,000

With transformation of the plant to a more employee empowered environment, management identified the need for extensive safety training. The company has chosen to train all employees in a behavior-based system for safety performance improvement. This program, designed by Behavioral Science Technology, Inc., will:

- establish a mechanism for continuous improvement of safety performance.
- significantly reduce accident frequency.
- increase employee involvement, morale, and positive attitude toward safety.
- provide training in behavioral science methods to supervisors and managers.

Project funds will cover part of the cost to implement this program plantwide.
The training fund is generated by a credit to new jobs withholding taxes and incremental property taxes under the provision of Iowa Code 260E.

Revision of this budget is allowable if both parties consent. A revised budget with signatures of college and company representatives will be filed with the original training plan.

A more detailed explanation of each category is found in the training plan outline.

I. **Job Specific Skill Development** $302,991
   - Job analysis and applicant assessment battery development
   - Instructional design for new hire training
   - New employee orientation program development
   - Travel costs for new hire training at other 3M facilities
   - Contracted instructors, including DMACC instructors for ongoing skill development

II. **Management and Supervisory Training** $100,000
   - Development or purchase of a supervisory training program
   - Training for managers and supervisors on employee recognition

III. **Training Materials** $40,000
   - Development of a training library
   - Video and manual purchase/development

IV. **Professional/Skill Development for Individual Employees** $30,000
   - Tuition reimbursement for college classes, especially at DMACC’s Newton campus
   - Registration and travel expenses for individual employee technical updating and skill development
VI. Techniques for an Empowered Work Force

- Facilitator certification training and related expenses
- Purchase of the reusable and consumable materials for plantwide training

VII. Safety Training

- Plant-wide implementation of Behavioral Accident Prevention Process, including consultant expenses, training and materials

Total Training Budget $652,991

No funds in this training plan will be used for On-the-Job Training reimbursement.


Upon receipt of proper documentation, reimbursement to all providers of training and training that meets the guidelines of 260E, DMACC, and this training plan will be made on an applied-for basis.
RESOLUTION APPROVING 28E AGREEMENT BETWEEN DMACC, CITY OF CARROLL, CARROLL COUNTY, PELLA CORPORATION AND TRIGEN, LLC, SPECIFYING ALLOCATION OF TAX INCREMENT FINANCING

WHEREAS, the City of Carroll, Iowa (City) intends to adopt an urban renewal plan and tax increment ordinance and City proposed urban Renewal Area contains a parcel being developed by the Pella Corporation and Trigen, LLC (collectively, Employer); and

WHEREAS, DMACC and Employer have utilized tax increment proceeds in connection with training new workers; and

WHEREAS, it is in the best interests of the parties for DMACC to permit the division of incremental property taxes related to new construction contemplated by Employer;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Des Moines Area Community College that the 28E Agreement between DMACC, City, Carroll County, Iowa, and Employer is hereby approved, and the Chief Executive Officer is hereby authorized and directed to do any and all things necessary to carry out the intended purposes of this Agreement.

Passed and approved this 10th day of January, 1994.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
March 28, 1994

Gordon Greta
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa  50021

Dear Gordon:

Enclosed is a fully executed copy of the 28E Agreement entered into among Des Moines Area Community College, the City of Carroll, Iowa, Carroll County, Iowa, Pella Corporation, and Trigen, LLC. I just received the agreement this morning because of the delay associated with filing the agreement in the various counties. The multiple cover pages reflect those filings.

Please contact me with any questions you may have concerning the enclosed.

Very truly yours,

DAVIS, HOCKENBERG, WINE, BROWN, KOEHN & SHORS, P.C.

David B. VanSickel

Enclosure
IOWA CODE CHAPTER 28E AGREEMENT

BETWEEN

DES MOINES AREA COMMUNITY COLLEGE (MERGED AREA XI)

AND

CITY OF CARROLL, IOWA

AND

PELLA CORPORATION

AND

TRIGEN, LLC

DATED AS OF DECEMBER 1, 1993
Iowa Code Chapter 28E Agreement

Between

Des Moines Area Community College (Merged Area XI)

And

City of Carroll, Iowa

And

Carroll County, Iowa

And

Pella Corporation

And

Trigen, LLC

Dated as of December 1, 1993
IOWA CODE CHAPTER 28E AGREEMENT

BETWEEN

DES MOINES AREA COMMUNITY COLLEGE (MERGED AREA XI)

AND

CITY OF CARROLL, IOWA

AND

CARROLL COUNTY, IOWA

AND

PELLA CORPORATION

AND

TRIGEN, LLC

DATED AS OF DECEMBER 1, 1993
Commencing at the Southwest Corner of the Northwest Quarter of the Northwest Quarter of Section 29, Township 84 North, Range 34 West of the 5th P.M., Carroll County, Iowa; thence North 1° 17' 15" West, 9.92 feet to the point of beginning; thence North 88° 42' 45" East, 1316.67 feet; thence North 1° 21' 26" West, 240.00 feet; thence South 88° 42' 45" West, 1316.37 feet; thence South 1° 17' 15" East, 240.00 feet to the point of beginning, containing 7.254 acres inclusive of the County Road right-of-way on the West side thereof and subject to easements apparent or of record.

The above described parcel shall hereafter be known as Lot 1 of the NW 1/4 of the NW 1/4 of said Sec. 29-T84N-R34W of the 5th P.M., Carroll County, Iowa.
IOWA CODE CHAPTER 28E AGREEMENT

BETWEEN

DES MOINES AREA COMMUNITY COLLEGE (MERGED AREA XI)

AND

CITY OF CARROLL, IOWA

AND

CARROLL COUNTY, IOWA

AND

PELLA CORPORATION

AND

TRIGEN, LLC

DATED AS OF DECEMBER 1, 1993

RETURN TO:
WILLIAM J. NOTH
AHLERS LAW FIRM
100 COURT AVE., SUITE 600
DES MOINES, IOWA 50309-2231

1994 0343

BOOK 655 PAGE 1003
IOWA CODE CHAPTER 28E AGREEMENT

BETWEEN

DES MOINES AREA COMMUNITY COLLEGE (MERGED AREA XI)

AND

CITY OF CARROLL, IOWA

AND

CARROLL COUNTY, IOWA

AND

PELLA CORPORATION

AND

TRIGEN, LLC

DATED AS OF DECEMBER 1, 1993
This Iowa Code Chapter 28E Agreement (the "Agreement") made and entered into as of December 1, 1993, between the City of Carroll, Iowa (the "City"), Des Moines Area Community College, Ankeny, Iowa (the "College"), the County of Carroll, Iowa (the "County"), Pella Corporation ("Pella") and TRIGEN, LLC ("TRIGEN") (Pella and TRIGEN shall hereinafter be referred to collectively as the "Employer") under the following circumstances:

A. Pursuant to Iowa Code Chapter 28E, public and private agencies may jointly and cooperatively proceed to exercise powers, privileges or authority to make use of benefits jointly to which each of the parties separately is entitled.

B. Pursuant to Iowa Code Section 403.19, the City intends to adopt an urban renewal plan and tax increment ordinance and the City's proposed Urban Renewal Area contains a parcel being developed by the Employer and the College and the Employer have utilized tax increment proceeds in connection with training of new workers in new jobs within the City.

C. The City and the College recognize that it is advantageous to the economic development of the City and the Merged Area for the City and the College to confer and cooperate in utilizing tax increment financing to the best interests of the City, its residents and employers.

D. Pursuant to Iowa Code Section 260E.4, the collection of incremental property taxes authorized for industrial new jobs training are suspended in favor of collection of incremental property taxes in an urban renewal area.

E. The College, the City, the County and the Employer have determined to enter into this Agreement for purposes of dividing incremental property taxes between the College and the City.

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

Section 1.1. "Project" or "Pella Corporation Project" shall mean the improvements to be made at the Project Site pursuant to a development agreement to be entered into between the Employer and the City.

Section 1.2. "Project Site" means the real estate (including improvements constructed or to be constructed thereon) described in Exhibit A, attached hereto, and incorporated herein by reference, where Employer's facility is located.

Section 1.3. "Taxable Personal Property" means personal property used or to be used by Employer at the Project Site, which personal property is taxed under Iowa law as real property.

Section 1.4. "Urban Renewal Area" means the City Urban Renewal Area established pursuant to Resolution of the City Council in connection with the Pella Corporation Project.

Other terms used in this 28E Agreement shall have the meaning set out in Chapters 260E and 403 of the Iowa Code.

ARTICLE II
AGREEMENT TO SHARE TAX INCREMENT

Section 2.1. This Agreement is dated as of December 1, 1993, but shall become effective only upon approval and execution and filing with the Secretary of State of Iowa, and the County Auditor of Carroll County and recording with the County Recorder of Carroll County and all County Recorders within Merged Area XI. The term of this Agreement shall not exceed ten (10) years from the effective date, or until such time as the City shall have received full reimbursement from incremental taxes for its expenditures with respect to the Pella Corporation Project.

Section 2.2. The College and the City agree that the County Auditor shall include the Project Site including Taxable Personal Property as a part of the City's Urban Renewal Area for purposes of computing tax increment dollars available to the City notwithstanding any previous industrial new jobs training agreements at the Project Site between the College and the Employer.

Section 2.3. The County Auditor agrees to treat the Project Site as a part of the Urban Renewal Area for the purpose of division of taxes on the Project Site including Taxable Personal Property and to pay incremental taxes on the Project Site to the City in accordance with Chapter 403 of the Code of Iowa and any
Ordinances adopted by the City in connection with the Project. Incremental taxes on the Employers' business property other than the Project Site shall be paid to the College in accordance with any job training agreement between the College and Employer.

ARTICLE III

MISCELLANEOUS

Section 3.1. 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 in the same instrument.

Section 3.2. If any provision of this Agreement is for any reason held to be illegal and invalid, such illegality or invalidity shall not affect any other provision entered into, 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 of any application thereof affect any legal and valid application thereof, and each such provision shall be deemed to be effective in the manner and to the full extent permitted by laws.

Section 3.3. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College has caused the Agreement to be approved by resolution of its governing body and has caused this Agreement to be duly executed all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By: [Signature]

President Doug Shull

ATTEST:

[Signature]

Secretary Helen Harris

No (Seal)
Ordinances adopted by the City in connection with the Project. Incremental taxes on the Employers' business property other than the Project Site shall be paid to the College in accordance with any job training agreement between the College and Employer.

ARTICLE III

MISCELLANEOUS

Section 3.1. 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 in the same instrument.

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Section 3.3. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College has caused the Agreement to be approved by resolution of its governing body and has caused this Agreement to be duly executed all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By: ____________________________

(Seal)

President

ATTEST:

______________________________

Secretary

- 3 -
IN WITNESS WHEREOF, the City has caused the Agreement to be approved by resolution of its governing body and has caused this Agreement to be duly executed all as of the date hereinabove written.

CITY OF CARROLL, IOWA

By: H. J. Kienapfel

Mayor, H. J. Kienapfel

City Clerk, Sheri L. Moranville

IN WITNESS WHEREOF, the County has caused the Agreement to be approved by resolution of its governing body and has caused this Agreement to be duly executed all as of the date hereinabove written.

CARROLL COUNTY, IOWA

By: Neil I. Trobak

Chairman, Board of Supervisors Neil I. Trobak

County Auditor Paul S. Fricke

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IN WITNESS WHEREOF, Pella has caused this Agreement to be approved and duly executed by the officers indicated below as of the date hereinabove written.

PELLA CORPORATION

By:  
Herb Lienebrugger

ATTEST:

David A. Munn

IN WITNESS WHEREOF, TRIGEN has caused this Agreement to be approved and duly executed by the officers indicated below as of the date hereinabove written.

TRIGEN, LLC

By:  
Ann F. Küyper/Lennartz

ATTEST:

Mary Farver Griffith
STATE OF IOWA )
COUNTY OF CARROLL )

On this 14th day of December, 1993, before me a Notary Public in and for said City, personally appeared H. J. Kienapfel and Sheri L. Moranville, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively of the City of Carroll, Iowa, a Municipal Corporation, created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipal Corporation, and that said instrument was signed and sealed on behalf of said Municipal Corporation by authority and resolution of its City Council and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipal Corporation by it voluntarily executed.

Mary K. Gaetzinger
Notary Public in and for Carroll County, Iowa

STATE OF IOWA )
COUNTY OF CARROLL )

On this 30th day of December, 1993, before me a Notary Public in and for said County, personally appeared Neil Trobik and Paul S. Frick, to me personally known, who being duly sworn, did say that they are the Chairman and County Auditor, respectively of the County of Carroll, Iowa, a political subdivision, that the seal affixed to the foregoing instrument is the seal of said County, and that said instrument was signed and sealed on behalf of said County by authority and resolution of its Board of Supervisors and said Chairman and County Auditor acknowledged said instrument to be the free act and deed of said County by it voluntarily executed.

Mary A. Lechtenberg
Notary Public in and for Carroll County, Iowa

MARY A. LECHTENBERG
MY COMMISSION EXPIRES
September 28, 1995

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STATE OF IOWA  )
COUNTY OF MARION  ) SS

On this 21st day of DECEMBER, 1993, before me a Notary Public in and for the State of Iowa, personally appeared HERB LIEVENBRUGGER and DAVID A. MUNN, to me personally known, who being duly sworn, did say that they are the VICE PRESIDENT and CORP. COUNSEL, respectively of Pella Corporation, a IOWA corporation, and that the seal affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority and resolution of its Board of Directors and said HERB LIEVENBRUGGER and DAVID A. MUNN acknowledged said instrument to be the free act and deed of said Corporation by it voluntarily executed.

Notary Public in and for said County and State

STATE OF _____  )
COUNTY OF _____  ) SS

On this _____ day of ____________________, 1993, before me a Notary Public in and for the State of _____, personally appeared ________________ and ________________, to me personally known, who being duly sworn, did say that they are the ________________ and ________________, respectively of TRIGEN, LLC, a Colorado limited liability company, and that the seal affixed to the foregoing instrument is the seal of said Company, and that said instrument was signed and sealed on behalf of said Company by authority and resolution of its Board of Directors and said ________________ and ________________ acknowledged said instrument to be the free act and deed of said Company by it voluntarily executed.

Notary Public in and for said County and State

02441

- 7 -
STATE OF  
COUNTY OF  

On this ___ day of ______, 1994, before me a Notary Public in and for the State of Colorado, personally appeared Mary Farver Griffith, to me personally known, who being duly sworn, did say that she is one of the Managers of TRIGEN, LLC, a Colorado limited liability company, and that said instrument was signed on behalf of said Company, and said Mary Farver Griffith acknowledged said instrument to be the free act and deed of said Company by it voluntarily executed.

Notary Public in and for said County and State

STATE OF  
COUNTY OF  

On this ___ day of December, 1993, before me a Notary Public in and for the State of Washington, personally appeared Ann F. Kuyper Lennartz, to me personally known, who being duly sworn, did say that she is one of the Managers of TRIGEN, LLC, a Colorado limited liability company, and that said instrument was signed on behalf of said Company, and said Ann F. Kuyper Lennartz acknowledged said instrument to be the free act and deed of said Company by it voluntarily executed.

Notary Public in and for said County and State

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STATE OF IOWA ) SS
COUNTY OF POLK )

On this 13th day of January, 1994, before me a Notary Public in and for said County, in said State, personally appeared Doug Shull and Helen Harris, to me personally known, who being duly sworn, did say that they are the President and Secretary of the Board of Trustees respectively of Des Moines Area Community College Merged Area XI, and that said instrument was signed on behalf of said Community College; and that the said Doug Shull and Helen Harris as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said Community College, by them voluntarily executed.

[Signature]
Notary Public in and for Polk County
EXHIBIT A

Commencing at the Southwest Corner of the Northwest Quarter of the Northwest Quarter of Section 29, Township 84 North, Range 34 West of the 5th P.M., Carroll County, Iowa; thence North 1° 17' 15" West, 9.92 feet to the point of beginning; thence North 88° 42' 45" East, 1316.67 feet; thence North 1° 21' 26" West, 240.00 feet; thence South 88° 42' 45" West, 1316.37 feet; thence South 1° 17' 15" East, 240.00 feet to the point of beginning, containing 7.254 acres inclusive of the County Road right-of-way on the West side thereof and subject to easements apparent or of record.

The above described parcel shall hereafter be known as Lot 1 of the NW 1/4 of the NW 1/4 of said Sec. 29-T84N-R34W of the 5th P.M., Carroll County, Iowa.
A satisfactory motor vehicle driving record is required for all applicants recommended for employment into positions and for employees currently holding positions requiring operation of motor vehicles and for security personnel and others operating DMACC vehicles on a regular basis.

Criteria for a "satisfactory motor vehicle driving record" shall be developed and published to assure that all such employees are insurable within standards acceptable to DMACC's insurer. Said criteria shall give weight to the frequency and severity of driving violations as documented annually on the basis of records maintained by the Iowa Department of Transportation.

The purpose of annual documentation on the basis of such criteria is to limit DMACC's liability exposure and to ensure that DMACC vehicles are operated in a safe and lawful manner. Said criteria shall apply equally to all affected DMACC employees.

Adopted: November 20, 1984
Revised: January 10, 1994
All requests for payments must be fully supported by appropriate documents which include, but are not limited to, invoices and receiving documents. Payments may be made when properly approved by College personnel directly responsible for the cost center charged and additionally approved as follows:

1. The Board of Trustees shall have payments issued for all just claims against Des Moines Area Community College upon audit and allowance by the Board. The Board Secretary, when the Board is not in session, shall issue payments upon receipt of verification filed with the Board Secretary, for salaries pursuant to the terms of written contracts, other general fund and plant fund expenses, expenses involving auxiliary, agency and scholarship and loan accounts, and refunds to students for tuition and fees, in such amounts as are (1) authorized by any contract approved by the Board or by DMACC’s President/Chief Executive Office (President) pursuant to authority generally or specifically delegated to the President by the Board, or (2) within budget and thus authorized by Board Policy 6013, or (3) authorized by DMACC rules and regulations governing refunds for tuition and fees to students; provided, that such payments issued by the Board Secretary prior to audit and allowance by the Board shall be allowed by the Board at the first meeting held after the issuance and shall be entered in the minutes of the meeting. Not later than 8 a.m. on the Wednesday preceding every Board meeting, a complete schedule of payables shall be available for inspection by any Board member, and any Board member requiring further detail about any expenditure may, not later than 11 p.m. of the day of the Board meeting, request such detail of the Vice President of Business Services so the Vice President of Business Services can supply such detail to such Board member at or prior to the beginning of the Board meeting.

2. All other payments shall be authorized by the Board at a regular or special meeting.

Adopted: June 17, 1986
Revised: January 10, 1994
The firm of KJWW Engineering Consultants was commissioned by Des Moines Area Community College (DMACC) to evaluate alternatives for replacement of the underground heating water mains serving the Ankeny Campus.

The evaluation was made in response to chronic leaking conditions and partial failure of the existing underground piping due to age deterioration and corrosion of the older portion of the system installed in 1968.

The underground heating water mains provide the winter heating source for the campus buildings. A service interruption or failure of the piping mains would result in the inability to heat the buildings.

A service interruption would jeopardize the ability to hold classes in the affected buildings. Dependent on outside temperatures, significant collateral damage could occur from freezing conditions within the buildings. Repair and maintenance costs would be extremely expensive.

Partial repairs to the older 1968 portion of the underground heating water mains were effected in 1992 at a repair cost of $130,000 and again in 1993 for a cost of $40,000. Replacement of the remainder of the 1968 portion of the underground heating main system should be considered during the next summer season to avoid further major repair costs and reduce the risk of failure.

Alternative underground piping systems and insulation systems were evaluated on a first cost, performance and life cycle cost basis.

Replacement of the existing 10" underground heating water main serving the 1968 portion of the system with a preinsulated fiberglass piping system is recommended. This recommendation is made on the basis of lowest life cycle costs, lowest first costs and favorable maintenance considerations.

It is recommended that budget allocation of $495,000 be made for replacement of the 1968, or north portion of the underground heating water system.

It is further recommended that the system engineering design phase for the north section of the distribution system be initiated to allow for installation during the summer season of 1994. This schedule would prevent the increasing probability of major system failure during the next heating season.

Consideration for the replacement of the 1973 portion of the system within the next five years is recommended. A budget allocation of $598,000 (in 1993 dollars) is suggested for this portion of the replacement project.
AIA Document B141

Standard Form of Agreement Between Owner and Architect

1987 EDITION

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES; CONSULTATION WITH AN ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS COMPLETION OR MODIFICATION.

AGREEMENT

made as of the tenth day of January in the year of

Nineteen Hundred and ninety-four

BETWEEN the Owner:

(Name and address)

Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa 50021

and the Architect:

(Name and address)

KJWW Engineering Consultants
700 Second Avenue
Des Moines, Iowa 50309-1730

For the following Project:

(Include detailed description of Project, location, address and scope.)

Underground Heating Water Main Replacement Phase I - North (1968) Section
Des Moines Area Community College
Ankeny Campus

The Owner and Architect agree as set forth below.

ARTICLE 1
ARCHITECT’S RESPONSIBILITIES

1.1 ARCHITECT’S SERVICES

1.1.1 The Architect’s services consist of those services performed by the Architect, Architect’s employees and Architect’s consultants as enumerated in Articles 2 and 3 of this Agreement and any other services included in Article 12.

1.1.2 The Architect’s services shall be performed as expeditiously as is consistent with professional skill and care and the orderly progress of the Work. Upon request of the Owner, the Architect shall submit for the Owner’s approval a schedule for the performance of the Architect’s services which may be adjusted as the Project proceeds, and shall include allowances for periods of time required for the Owner’s review and for approval of submissions by authorities having jurisdiction over the Project. Time limits established by this schedule approved by the Owner shall not, except for reasonable cause, be exceeded by the Architect or Owner.

1.1.3 The services covered by this Agreement are subject to the time limitations contained in Subparagraph 11.5.1.

ARTICLE 2
SCOPE OF ARCHITECT’S BASIC SERVICES

2.1 DEFINITION

2.1.1 The Architect’s Basic Services consist of those described in Paragraphs 2.2 through 2.6 and any other services identified in Article 12 as part of Basic Services, and include normal structural, mechanical and electrical engineering services.

2.2 SCHEMATIC DESIGN PHASE

2.2.1 The Architect shall review the program furnished by the Owner to ascertain the requirements of the Project and shall arrive at a mutual understanding of such requirements with the Owner.

2.2.2 The Architect shall provide a preliminary evaluation of the Owner’s program, schedule and construction budget requirements, each in terms of the other, subject to the limitations set forth in Subparagraph 5.2.1.

2.2.3 The Architect shall review with the Owner alternative approaches to design and construction of the Project.

2.2.4 Based on the mutually agreed-upon program, schedule and construction budget requirements, the Architect shall prepare, for approval by the Owner, Schematic Design Documents consisting of drawings and other documents illustrating the scale and relationship of Project components.

2.2.5 The Architect shall submit to the Owner a preliminary estimate of Construction Cost based on current area, volume or other unit costs.

2.3 DESIGN DEVELOPMENT PHASE

2.3.1 Based on the approved Schematic Design Documents and any adjustments authorized by the Owner in the program, schedule or construction budget, the Architect shall prepare, for approval by the Owner, Design Development Documents consisting of drawings and other documents to fix and describe the size and character of the Project as to architectural, structural, mechanical and electrical systems, materials and such other elements as may be appropriate.

2.3.2 The Architect shall advise the Owner of any adjustments to the preliminary estimate of Construction Cost.

2.4 CONSTRUCTION DOCUMENTS PHASE

2.4.1 Based on the approved Design Development Documents and any further adjustments in the scope or quality of the Project or in the construction budget authorized by the Owner, the Architect shall prepare, for approval by the Owner, Construction Documents consisting of Drawings and Specifications setting forth in detail the requirements for the construction of the Project.

2.4.2 The Architect shall assist the Owner in the preparation of the necessary bidding information, bidding forms, the Conditions of the Contract, and the form of Agreement between the Owner and Contractor.

2.4.3 The Architect shall advise the Owner of any adjustments to previous preliminary estimates of Construction Cost indicated by changes in requirements or general market conditions.

2.4.4 The Architect shall assist the Owner in connection with the Owner’s responsibility for filing documents required for the approval of governmental authorities having jurisdiction over the Project.

2.5 BIDDING OR NEGOTIATION PHASE

2.5.1 The Architect, following the Owner’s approval of the Construction Documents and of the latest preliminary estimate of Construction Cost, shall assist the Owner in obtaining bids or negotiated proposals and assist in awarding and preparing contracts for construction.

2.6 CONSTRUCTION PHASE—ADMINISTRATION OF THE CONSTRUCTION CONTRACT

2.6.1 The Architect’s responsibility to provide Basic Services for the Construction Phase under this Agreement commences with the award of the Contract for Construction and terminates at the earlier of the issuance to the Owner of the final Certificate for Payment or 60 days after the date of Substantial Completion of the Work.

2.6.2 The Architect shall provide administration of the Contract for Construction as set forth below and in the edition of AIA Document A201, General Conditions of the Contract for Construction, current as of the date of this Agreement, unless otherwise provided in this Agreement.

2.6.3 Duties, responsibilities and limitations of authority of the Architect shall not be restricted, modified or extended without written agreement of the Owner and Architect with consent of the Contractor, which consent shall not be unreasonably withheld.
2.6.4 The Architect shall be a representative of and shall advise and consult with the Owner (1) during construction until final payment to the Contractor is due, and (2) as an Additional Service at the Owner's direction from time to time during the correction period described in the Contract for Construction. The Architect shall have authority to act on behalf of the Owner only to the extent provided in this Agreement unless otherwise modified by written instrument.

2.6.5 The Architect shall visit the site at intervals appropriate to the stage of construction or as otherwise agreed by the Owner and Architect in writing to become generally familiar with the progress and quality of the Work completed and to determine in general if the Work is being performed in a manner indicating that the Work when completed will be in accordance with the Contract Documents. However, the Architect shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. On the basis of on-site observations as an architect, the Architect shall keep the Owner informed of the progress and quality of the Work, and shall endeavor to guard the Owner against defects and deficiencies in the Work. (More extensive site representation may be agreed to as an Additional Service, as described in Paragraph 3.2.)

2.6.6 The Architect shall not have control over or charge of and shall not be responsible for construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the Work, since these are solely the Contractor's responsibility under the Contract for Construction. The Architect shall not be responsible for the Contractor's schedules or failure to carry out the Work in accordance with the Contract Documents. The Architect shall not have control over or charge of acts or omissions of the Contractor, Subcontractors, or their agents or employees, or of any other persons performing portions of the Work.

2.6.7 The Architect shall at all times have access to the Work wherever it is in preparation or progress.

2.6.8 Except as may otherwise be provided in the Contract Documents or when direct communications have been specially authorized, the Owner and Contractor shall communicate through the Architect. Communications by and with the Architect's consultants shall be through the Architect.

2.6.9 Based on the Architect's observations and evaluations of the Contractor's Applications for Payment, the Architect shall review and certify the amounts due the Contractor.

2.6.10 The Architect's certification for payment shall constitute a representation to the Owner, based on the Architect's observations at the site as provided in Subparagraph 2.6.5 and on the data comprising the Contractor's Application for Payment, that the Work has progressed to the point indicated and that, to the best of the Architect's knowledge, information and belief, quality of the Work is in accordance with the Contract Documents. The foregoing representations are subject to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, to results of subsequent tests and inspections, to minor deviations from the Contract Documents correctable prior to completion and to specific qualifications expressed by the Architect. The issuance of a Certificate for Payment shall further constitute a representation that the Contractor is entitled to payment in the amount certified. However, the issuance of a Certificate for Payment shall not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work, (2) reviewed construction means, methods, techniques, sequences or procedures, (3) reviewed copies of requisitions received from Subcontractors and material suppliers and other data requested by the Owner to substantiate the Contractor's right to payment or (4) ascertained how or for what purpose the Contractor has used money previously paid on account of the Contract Sum.

2.6.11 The Architect shall have authority to reject Work which does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable for implementation of the intent of the Contract Documents, the Architect will have authority to require additional inspection or testing of the Work in accordance with the provisions of the Contract Documents, whether or not such Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the Contractor, Subcontractors, material and equipment suppliers, their agents or employees or other persons performing portions of the Work.

2.6.12 The Architect shall review and approve or take other appropriate action upon Contractor's submittals such as Shop Drawings, Product Data and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. The Architect's action shall be taken with such reasonable promptness as to cause no delay in the Work or in the construction of the Owner or of separate contractors, while allowing sufficient time in the Architect's professional judgment to permit adequate review. Review of such submittals is not conducted for the purpose of determining the accuracy and completeness of other detailed data or dimensions or quantities or for substantiating instructions for installation or performance of equipment or systems designed by the Contractor, all of which remain the responsibility of the Contractor to the extent required by the Contract Documents. The Architect's review shall not constitute approval of safety precautions or, unless otherwise specifically stated by the Architect, of construction means, methods, techniques, sequences or procedures. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component. When professional certification of performance of materials, systems or equipment is required by the Contract Documents, the Architect shall be entitled to rely upon such certification to establish that the materials, systems or equipment will meet the performance criteria required by the Contract Documents.

2.6.13 The Architect shall prepare Change Orders and Construction Change Directives, with supporting documentation and data if deemed necessary by the Architect as provided in Subparagraphs 3.1.1 and 3.3.3, for the Owner's approval and execution in accordance with the Contract Documents, and may authorize minor changes in the Work not involving an adjustment in the Contract Sum or an extension of the Contract Time which are not inconsistent with the intent of the Contract Documents.

2.6.14 The Architect shall conduct inspections to determine the date or dates of Substantial Completion and the date of final completion, shall receive and forward to the Owner for the Owner's review and records written warranties and related documents required by the Contract Documents and assembled by the Contractor, and shall issue a final Certificate for Payment upon compliance with the requirements of the Contract Documents.
2.6.15 The Architect shall interpret and decide matters concerning performance of the Owner and Contractor under the requirements of the Contract Documents on written request of either the Owner or Contractor. The Architect's response to such requests shall be made with reasonable promptness and within any time limits agreed upon.

2.6.16 Interpretations and decisions of the Architect shall be consistent with the intent of and reasonably inferable from the Contract Documents and shall be in writing or in the form of drawings. When making such interpretations and initial decisions, the Architect shall endeavor to secure faithful performance by both Owner and Contractor, shall not show partiality otherwise agreed.

2.6.17 The Architect's decisions on matters relating to aesthetic effect shall be final if consistent with the intent expressed in the Contract Documents.

2.6.18 The Architect shall render written decisions within a reasonable time on all claims, disputes or other matters in question between the Owner and Contractor relating to the execution or progress of the Work as provided in the Contract Documents.

2.6.19 The Architect's decisions on claims, disputes or other matters, including those in question between the Owner and Contractor, except for those relating to aesthetic effect as provided in Subparagraph 2.6.17, shall be subject to arbitration as provided in this Agreement and in the Contract Documents.

ARTICLE 3
ADDITIONAL SERVICES

3.1 GENERAL

3.1.1 The services described in this Article 3 are not included in Basic Services unless so identified in Article 12, and they shall be paid for by the Owner as provided in this Agreement, in addition to the compensation for Basic Services. The services described under Paragraphs 3.2 and 3.4 shall only be paid if authorized or confirmed in writing by the Owner. If services described under Contingent Additional Services in Paragraph 3.3 are required due to circumstances beyond the Architect's control, the Architect shall notify the Owner prior to commencing such services. If the Owner deems that such services described under Paragraph 3.3 are not required, the Owner shall give prompt written notice to the Architect. If the Owner indicates in writing that all or part of such Contingent Additional Services are not required, the Architect shall have no obligation to provide those services.

3.2 PROJECT REPRESENTATION BEYOND BASIC SERVICES

3.2.1 If more extensive representation at the site than is described in Subparagraph 2.6.5 is required, the Architect shall provide one or more Project Representatives to assist in carrying out such additional on-site responsibilities.

3.2.2 Project Representatives shall be selected, employed and directed by the Architect, and the Architect shall be compensated therefor as agreed by the Owner and Architect. The duties, responsibilities and limitations of authority of Project Representatives shall be as described in the edition of AIA Document B352 current as of the date of this Agreement, unless otherwise agreed.

3.2.3 Through the observations by such Project Representatives, the Architect shall endeavor to provide further protection for the Owner against defects and deficiencies in the Work, but the furnishing of such project representation shall not modify the rights, responsibilities or obligations of the Architect as described elsewhere in this Agreement.

3.3 CONTINGENT ADDITIONAL SERVICES

3.3.1 Making revisions in Drawings, Specifications or other documents when such revisions are:

.1 inconsistent with approvals or instructions previously given by the Owner, including revisions made necessary by adjustments in the Owner's program or Project budget;

.2 required by the enactment or revision of codes, laws or regulations subsequent to the preparation of such documents; or

.3 due to changes required as a result of the Owner's failure to render decisions in a timely manner.

3.3.2 Providing services required because of significant changes in the Project including, but not limited to, size, quality, complexity, the Owner's schedule, or the method of bidding or negotiating and contracting for construction, except for services required under Subparagraph 5.2.5.

3.3.3 Preparing Drawings, Specifications and other documentation and supporting data, evaluating Contractor's proposals, and providing other services in connection with Change Orders and Construction Change Directives.

3.3.4 Providing services in connection with evaluating substitutions proposed by the Contractor and making subsequent revisions to Drawings, Specifications and other documentation resulting therefrom.

3.3.5 Providing consultation concerning replacement of Work damaged by fire or other cause during construction, and furnishing services required in connection with the replacement of such Work.

3.3.6 Providing services made necessary by the default of the Contractor, by major defects or deficiencies in the Work of the Contractor, or by failure of performance of either the Owner or Contractor under the Contract for Construction.

3.3.7 Providing services in evaluating an extensive number of claims submitted by the Contractor or others in connection with the Work.

3.3.8 Providing services in connection with a public hearing, arbitration proceeding or legal proceeding except where the Architect is party thereto.

3.3.9 Preparing documents for alternate, separate or sequential bids or providing services in connection with bidding, negotiation or construction prior to the completion of the Construction Documents Phase.

3.4 OPTIONAL ADDITIONAL SERVICES

3.4.1 Providing analyses of the Owner's needs and programming the requirements of the Project.

3.4.2 Providing financial feasibility or other special studies.

3.4.3 Providing planning surveys, site evaluations or comparative studies of prospective sites.
3.4.4 Providing special surveys, environmental studies and submissions required for approvals of governmental authorities or others having jurisdiction over the Project.

3.4.5 Providing services relative to future facilities, systems and equipment.

3.4.6 Providing services to investigate existing conditions or facilities or to make measured drawings thereof.

3.4.7 Providing services to verify the accuracy of drawings or other information furnished by the Owner.

3.4.8 Providing coordination of construction performed by separate contractors or by the Owner's own forces and coordination of services required in connection with construction performed and equipment supplied by the Owner.

3.4.9 Providing services in connection with the work of a construction manager or separate consultants retained by the Owner.

3.4.10 Providing detailed estimates of Construction Cost.

3.4.11 Providing detailed quantity surveys or inventories of material, equipment and labor.

3.4.12 Providing analyses of owning and operating costs.

3.4.13 Providing interior design and other similar services required for or in connection with the selection, procurement or installation of furniture, furnishings and related equipment.

3.4.14 Providing services for planning tenant or rental spaces.

3.4.15 Making investigations, inventories of materials or equipment, or valuations and detailed appraisals of existing facilities.

3.4.16 Preparing a set of reproducible record drawings showing significant changes in the Work made during construction based on marked-up prints, drawings and other data furnished by the Contractor to the Architect.

3.4.17 Providing assistance in the utilization of equipment or systems such as testing, adjusting and balancing, preparation of operation and maintenance manuals, training personnel for operation and maintenance, and consultation during operation.

3.4.18 Providing services after issuance to the Owner of the final Certificate for Payment, or in the absence of a final Certificate for Payment, more than 60 days after the date of Substantial Completion of the Work.

3.4.19 Providing services of consultants for other than architectural, structural, mechanical and electrical engineering portions of the Project provided as a part of Basic Services.

3.4.20 Providing any other services not otherwise included in this Agreement or not customarily furnished in accordance with generally accepted architectural practice.

4.2 The Owner shall establish and update an overall budget for the Project, including the Construction Cost, the Owner's other costs and reasonable contingencies related to all of these costs.

4.3 If requested by the Architect, the Owner shall furnish evidence that financial arrangements have been made to fulfill the Owner's obligations under this Agreement.

4.4 The Owner shall designate a representative authorized to act on the Owner's behalf with respect to the Project. The Owner or such authorized representative shall render decisions in a timely manner pertaining to documents submitted by the Architect in order to avoid unreasonable delay in the orderly and sequential progress of the Architect's services.

4.5 The Owner shall furnish surveys describing physical characteristics, legal limitations and utility locations for the site of the Project, and a written legal description of the site. The surveys and legal information shall include, as applicable, grades and lines of streets, alleys, pavements and adjoining property and structures; adjacent drainage; rights-of-way, restrictions, easements, encroachments, zoning, deed restrictions, boundaries and contours of the site; locations, dimensions and necessary data pertaining to existing buildings, other improvements and trees; and information concerning available utility services and lines, both public and private, above and below grade, including inverts and depths. All the information on the survey shall be referenced to a project benchmark.

4.6 The Owner shall furnish the services of geotechnical engineers when such services are requested by the Architect. Such services may include but are not limited to test borings, test pits, determinations of soil bearing values, percolation tests, evaluations of hazardous materials, ground corrosion and resistivity tests, including necessary operations for anticipating subsurface conditions, with reports and appropriate professional recommendations.

4.6.1 The Owner shall furnish the services of other consultants when such services are reasonably required by the scope of the Project and are requested by the Architect.

4.7 The Owner shall furnish structural, mechanical, chemical, air and water pollution tests, tests for hazardous materials, and other laboratory and environmental tests, inspections and reports required by law or the Contract Documents.

4.8 The Owner shall furnish all legal, accounting and insurance counseling services as may be necessary at any time for the Project, including auditing services the Owner may require to verify the Contractor's Applications for Payment or to ascertain how or for what purposes the Contractor has used the money paid by or on behalf of the Owner.

4.9 The services, information, surveys and reports required by Paragraphs 4.5 through 4.8 shall be furnished at the Owner's expense, and the Architect shall be entitled to rely upon the accuracy and completeness thereof.

4.10 Prompt written notice shall be given by the Owner to the Architect if the Owner becomes aware of any fault or defect in the Project or nonconformance with the Contract Documents.

4.11 The proposed language of certificates or certifications requested of the Architect or the Architect's consultants shall be submitted to the Architect for review and approval at least 14 days prior to execution. The Owner shall not request certifications that would require knowledge or services beyond the scope of this Agreement.
ARTICLE 5
CONSTRUCTION COST

5.1 DEFINITION

5.1.1 The Construction Cost shall be the total cost or estimated cost to the Owner of all elements of the Project designed or specified by the Architect.

5.1.2 The Construction Cost shall include the cost at current market rates of labor and materials furnished by the Owner and equipment designed, specified, selected or specially provided for by the Architect, plus a reasonable allowance for the Contractor's overhead and profit. In addition, a reasonable allowance for contingencies shall be included for market conditions at the time of bidding and for changes in the Work during construction.

5.1.3 Construction Cost does not include the compensation of the Architect and Architect's consultants, the costs of the land, rights-of-way, financing or other costs which are the responsibility of the Owner as provided in Article 4.

5.2 RESPONSIBILITY FOR CONSTRUCTION COST

5.2.1 Evaluations of the Owner's Project budget, preliminary estimates of Construction Cost and detailed estimates of Construction Cost, if any, prepared by the Architect, represent the estimates of Construction Cost or evaluation prepared or agreed to by the Architect.

5.2.2 No fixed limit of Construction Cost shall be established as a condition of this Agreement by the furnishing, proposal or establishment of a Project budget, unless such fixed limit has been agreed upon in writing and signed by the parties hereto. If such a fixed limit has been established, the Architect shall be permitted to include contingencies for design, bidding and price escalation, to determine what materials, equipment, component systems and types of construction are to be included in the Contract Documents, to make reasonable adjustments in the scope of the Project and to include in the Contract Documents alternate bids to adjust the Construction Cost to the fixed limit. Fixed limits, if any, shall be increased in the amount of an increase in the Contract Sum occurring after execution of the Contract for Construction.

5.2.3 If the Bidding or Negotiation Phase has not commenced within 90 days after the Architect submits the Construction Documents to the Owner, any Project budget or fixed limit of Construction Cost shall be adjusted to reflect changes in the general level of prices in the construction industry between the date of submission of the Construction Documents to the Owner and the date on which proposals are sought.

5.2.4 If a fixed limit of Construction Cost (adjusted as provided in Subparagraph 5.2.3) is exceeded by the lowest bona fide bid or negotiated proposal, the Owner shall:

1. give written approval of an increase in such fixed limit;
2. authorize rebidding or renegotiating of the Project within a reasonable time;
3. if the Project is abandoned, terminate in accordance with Paragraph 8.3; or
4. cooperate in revising the Project scope and quality as required to reduce the Construction Cost.

5.2.5 If the Owner chooses to proceed under Clause 5.2.4.4, the Architect, without additional charge, shall modify the Contract Documents as necessary to comply with the fixed limit, if established as a condition of this Agreement. The modification of Contract Documents shall be the limit of the Architect's responsibility arising out of the establishment of a fixed limit. The Architect shall be entitled to compensation in accordance with this Agreement for all services performed whether or not the Construction Phase is commenced.

ARTICLE 6
USE OF ARCHITECT'S DRAWINGS, SPECIFICATIONS AND OTHER DOCUMENTS

6.1 The Drawings, Specifications and other documents prepared by the Architect for this Project are instruments of the Architect's service for use solely with respect to this Project and, unless otherwise provided, the Architect shall be deemed the author of these documents and shall retain all common law, statutory and other reserved rights, including the copyright. The Owner shall be permitted to retain copies, including reproducible copies, of the Architect's Drawings, Specifications and other documents for information and reference in connection with the Owner's use and occupancy of the Project. The Architect's Drawings, Specifications or other documents shall not be used by the Owner or others on other projects, for additions to this Project or for completion of this Project by others, unless the Architect is adjudged to be in default under this Agreement, except by agreement in writing and with appropriate compensation to the Architect.

6.2 Submission or distribution of documents to meet official regulatory requirements or for similar purposes in connection with the Project is not to be construed as publication in derogation of the Architect's reserved rights.

ARTICLE 7
ARBITRATION

7.1 Claims, disputes or other matters in question between the parties to this Agreement arising out of or relating to this Agreement or breach thereof shall be subject to and decided by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association currently in effect unless the parties mutually agree otherwise.

7.2 Demand for arbitration shall be filed in writing with the other party to this Agreement and with the American Arbitration Association. A demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen. In no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statutes of limitations.

7.3 No arbitration arising out of or relating to this Agreement shall include, by consolidation, joinder or in any other manner, an additional person or entity not a party to this Agreement.
ARTICLE 8

TERMINATION, SUSPENSION OR ABANDONMENT

8.1 This Agreement may be terminated by either party upon not less than seven days' written notice should the other party fail substantially to perform in accordance with the terms of this Agreement through no fault of the party initiating the termination.

8.2 If the Project is suspended by the Owner for more than 30 consecutive days, the Architect shall be compensated for services performed prior to notice of such suspension. When the Project is resumed, the Architect's compensation shall be equitably adjusted to provide for expenses incurred in the interruption and resumption of the Architect's services.

8.3 This Agreement may be terminated by the Owner upon not less than seven days' written notice to the Architect in the event that the Project is permanently abandoned. If the Project is abandoned by the Owner for more than 90 consecutive days, the Architect may terminate this Agreement by giving written notice.

8.4 Failure of the Owner to make payments to the Architect in accordance with this Agreement shall be considered substantial nonperformance and cause for termination.

8.5 If the Owner fails to make payment when due the Architect for services and expenses, the Architect may, upon seven days' written notice to the Owner, suspend performance of services under this Agreement. Unless payment in full is received by the Architect within seven days of the date of the notice, the suspension shall take effect without further notice. In the event of a suspension of services, the Architect shall have no liability to the Owner for delay or damage caused the Owner because of such suspension of services.

8.6 In the event of termination not the fault of the Architect, the Architect shall be compensated for services performed prior to termination, together with Reimbursable Expenses then due and all Termination Expenses as defined in Paragraph 8.7.

8.7 Termination Expenses are in addition to compensation for Basic and Additional Services, and include expenses which are directly attributable to termination. Termination Expenses shall be computed as a percentage of the total compensation for Basic Services and Additional Services earned to the time of termination, as follows:

.1 Twenty percent of the total compensation for Basic and Additional Services earned to date if termination occurs before or during the predesign, site analysis, or Schematic Design Phases; or

.2 Ten percent of the total compensation for Basic and Additional Services earned to date if termination occurs during the Design Development Phase; or

.3 Five percent of the total compensation for Basic and Additional Services earned to date if termination occurs during any subsequent phase.

ARTICLE 9

MISCELLANEOUS PROVISIONS

9.1 Unless otherwise provided, this Agreement shall be governed by the law of the principal place of business of the Architect, the State of Iowa.

9.2 Terms in this Agreement shall have the same meaning as those in AIA Document A201, General Conditions of the Contract for Construction, current as of the date of this Agreement.

9.3 Causes of action between the parties to this Agreement pertaining to acts or failures to act shall be deemed to have accrued and the applicable statutes of limitations shall commence to run not later than either the date of Substantial Completion for acts or failures to act occurring prior to Substantial Completion, or the date of issuance of the final Certificate for Payment for acts or failures to act occurring after Substantial Completion.

9.4 The Owner and Architect waive all rights against each other and against the contractors, consultants, agents and employees of the other for damages, but only to the extent covered by property insurance during construction, except such rights as they may have to the proceeds of such insurance as set forth in the edition of AIA Document A201, General Conditions of the Contract for Construction, current as of the date of this Agreement. The Owner and Architect each shall require similar waivers from their contractors, consultants and agents.

9.5 The Owner and Architect, respectively, bind themselves, their partners, successors, assigns and legal representatives to the other party to this Agreement and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of this Agreement. Neither Owner nor Architect shall assign this Agreement without the written consent of the other.

9.6 This Agreement represents the entire and integrated agreement between the Owner and Architect and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both Owner and Architect.

9.7 Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either the Owner or Architect.

9.8 Unless otherwise provided in this Agreement, the Architect and Architect's consultants shall have no responsibility for the discovery, presence, handling, removal or disposal of or exposure of persons to hazardous materials in any form at the Project site, including but not limited to asbestos, asbestos products, polychlorinated biphenyl (PCB) or other toxic substances.

9.9 The Architect shall have the right to include representations of the design of the Project, including photographs of the exterior and interior, among the Architect's promotional and professional materials. The Architect's materials shall not include the Owner's confidential or proprietary information if the Owner has previously advised the Architect in writing of
the specific information considered by the Owner to be confidential or proprietary. The Owner shall provide professional credit for the Architect on the construction sign and in the promotional materials for the Project.

ARTICLE 10
PAYMENTS TO THE ARCHITECT

10.1 DIRECT PERSONNEL EXPENSE

10.1.1 Direct Personnel Expense is defined as the direct salaries of the Architect's personnel engaged on the Project and the portion of the cost of their mandatory and customary contributions and benefits related thereto, such as: employment taxes, other statutory employee benefits, insurance, sick leave, holidays, vacations, pensions and similar contributions and benefits.

10.2 REIMBURSABLE EXPENSES

10.2.1 Reimbursable Expenses are in addition to compensation for Basic and Additional Services and include expenses incurred by the Architect and Architect's employees and consultants in the interest of the Project, as identified in the following Clauses.

10.2.1.1 Expense of transportation in connection with the Project; expenses in connection with authorized out-of-town travel; long-distance communications; and fees paid for securing approval of authorities having jurisdiction over the Project.

10.2.1.2 Expense of reproductions, postage and handling of Drawings, Specifications and other documents.

10.2.1.3 If authorized in advance by the Owner, expense of overtime work requiring higher than regular rates.

10.2.1.4 Expense of renderings, models and mock-ups requested by the Owner.

10.2.1.5 Expense of additional insurance coverage or limits, including professional liability insurance, requested by the Owner in excess of that normally carried by the Architect and Architect's consultants.

10.2.1.6 Expense of computer-aided design and drafting equipment time when used in connection with the Project.

ARTICLE 11
BASIS OF COMPENSATION

The Owner shall compensate the Architect as follows:

11.1 AN INITIAL PAYMENT of zero Dollars ($ 0.00) shall be made upon execution of this Agreement and credited to the Owner's account at final payment.

11.2 BASIC COMPENSATION

11.2.1 FOR BASIC SERVICES, as described in Article 2, and any other services included in Article 12 as part of Basic Services, Basic Compensation shall be computed as follows:

{Insert basis of compensation, including stipulated sums, multiples or percentages, and identify phases to which particular methods of compensation apply, if necessary.}

compensation shall be a stipulated sum of forty-five thousand, two hundred and seventy dollars and no/100 ($45,270.00).
11.2.2 Where compensation is based on a stipulated sum or percentage of Construction Cost, progress payments for Basic Services in each phase shall be made on a percentage complete basis against the following total basic compensation payable:

<table>
<thead>
<tr>
<th>Phase</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schematic Design Phase: Preliminary Design</td>
<td>$7,910.00</td>
<td>percent(---%)—</td>
</tr>
<tr>
<td>Design Development Phase:</td>
<td>$20,130.00</td>
<td>percent(---%)—</td>
</tr>
<tr>
<td>Construction Documents Phase:</td>
<td>$4,110.00</td>
<td>percent(---%)—</td>
</tr>
<tr>
<td>Bidding or Negotiation Phase:</td>
<td>$13,120.00</td>
<td>percent(---%)—</td>
</tr>
<tr>
<td>Total Basic Compensation:</td>
<td>$45,270.00</td>
<td>one hundred percent(100%)</td>
</tr>
</tbody>
</table>

11.3 COMPENSATION FOR ADDITIONAL SERVICES

11.3.1 FOR PROJECT REPRESENTATION BEYOND BASIC SERVICES, as described in Paragraph 3.2, compensation shall be computed as follows:

On a time and material basis in accordance with standard hourly rate fee schedule dated December 8, 1993.

11.3.2 FOR ADDITIONAL SERVICES OF THE ARCHITECT, as described in Articles 3 and 12, other than (1) Additional Project Representation, as described in Paragraph 3.2, and (2) services included in Article 12 as part of Basic Services, but excluding services of consultants, compensation shall be computed as follows:

On a time and material basis in accordance with standard hourly rate fee schedule dated December 8, 1993.

11.3.3 FOR ADDITIONAL SERVICES OF CONSULTANTS, including additional architectural and civil engineering services and those provided under Subparagraph 3.4.19 or identified in Article 12 as part of Additional Services, a multiple of one and six one-hundredths (1.06) times the amounts billed to the Architect for such services.

11.4 REIMBURSABLE EXPENSES

11.4.1 FOR REIMBURSABLE EXPENSES, as described in Paragraph 10.2, and any other items included in Article 12 as Reimbursable Expenses, a multiple of one-tenth (1.1) times the expenses incurred by the Architect, the Architect’s employees and consultants in the interest of the Project.

11.5 ADDITIONAL PROVISIONS

11.5.1 IF THE BASIC SERVICES covered by this Agreement have not been completed within twelve (12) months of the date hereof, through no fault of the Architect, extension of the Architect’s services beyond that time shall be compensated as provided in Subparagraphs 10.3.5 and 11.3.2.

11.5.2 Payments are due and payable thirty (30) days from the date of the Architect’s invoice. Amounts unpaid sixty (60) days after the invoice date shall bear interest at the rate entered below, or in the absence thereof at the legal rate prevailing from time to time at the principal place of business of the Architect.

(Insert rate of interest agreed upon.) 1% per month.
11.5.3 The rates and multiples set forth for Additional Services shall be annually adjusted in accordance with normal salary review practices of the Architect.

ARTICLE 12
OTHER CONDITIONS OR SERVICES

(Insert descriptions of other services, identify Additional Services included within Basic Compensation and modifications to the payment and compensation terms included in this Agreement.)

12.1 The word "Architect" as used in this Agreement shall mean Engineering Consultant providing Mechanical and Electrical Engineering Services.

12.2 The word "inspection" as used in this Agreement shall mean observation of the visual surfaces and conditions of the construction to determine that the work is in substantial conformance with the contract documents and design intent.

12.3 Architect agrees to carry professional errors and omissions liability insurance with a limit of coverage no less than $1,000,000.00 and with a deductible of no more than $50,000.00.

12.4 Reference Exhibit A attached hereto. The Scope of Services shall be those listed in Exhibit A.

12.5 Reference Exhibit B attached hereto for current hourly rate schedule information.

This Agreement entered into as of the day and year first written above.

OWNER DAR MOINES AREA COMMUNITY COLLEGE

ARCHITECT KJWW ENGINEERING CONSULTANTS, P.C.

(Signature) (Signature)

Doug Shull, President, Board of Directors Vernon M. Wegerer, President

(Printed name and title) (Printed name and title)
November 30, 1993

Mr. Mark Baethke
Des Moines Area Community College
2006 South Ankeny Blvd.
Ankeny, Iowa 50021

RE: Underground Heating Water Main
Final Design Engineering
(Revised December 8, 1993)

Dear Mark:

Thank you for considering KJWW Engineering to provide the Engineering Services for the design of the underground heating water main system at your Ankeny Campus. We are pleased to be of service on this important project.

Based on our discussions, we understand the scope of services would implement the recommendations of the Underground Heating Water Main Evaluation Study. This portion of the project would include the preliminary design, construction documents phase, bid phase and construction administration phases of the project.

1. Preliminary Design Phase:

   a. Field review and survey of existing utilities trench conditions and routing.

   b. Establish criteria for proposed routing and final scope of the utilities replacement project.

   c. Updated construction cost opinion.

   d. Preparation of preliminary design phase documentation.

   e. Preliminary design coordination, review and approval with client.
2. Construction Documents Phase:

a. Final engineering design for the utility trench heating water supply and return serving the 1968 (north) portion of the system.

b. Develop construction requirements and details for installation of valve pits, road crossings, building entrances, surface improvements and interface connections for the replacement piping systems.

c. Preparation of plans and technical specifications.


e. Development of project alternates.

f. Update construction cost opinion at completion of construction documents phase.

g. Final design coordination and review conferences with client.

h. Board presentation for project review and approval.

3. Bid Phase:

a. Assist client with selection of qualified contractors.

b. Printing and distribution of construction documents.

c. Conduct pre-bid conference.

d. Respond to contractor and vendor questions and issue project addenda.

e. Assist in evaluation of contractor bid proposal and award of contract.

f. Preparation of contract for construction for Board approval.
4. Construction Phase (based on a 16 week construction period):
   a. Review of shop drawings, submittals, product data and samples.
   b. Respond to contractor questions related to interpretation of the contract documents.
   c. Conduct weekly field reviews of construction progress and issue report.
   d. Conduct bi-weekly construction conferences and issue report.
   e. Review and approval of contractor payment applications.
   f. Final construction review and report.
   g. Assist in project close-out.

Assumptions as related to the project scope include:

5. The entire 1968 portion of the project would be designed, bid, and constructed as one package. Should the project be negotiated or constructed in phases, appropriate adjustments would be made to the scope of services.

6. Mechanical and Electrical Record Drawings of the existing underground utilities system are available.

7. Drawings would be prepared in AutoCad format to allow for future additions and revisions.

8. Actual costs for printing and distribution of contract documents are considered a reimbursable expense.

9. The A1A Standard Form of Agreement Between Owner and Architect (A1A B141) would form the basis of the contract agreement.

10. Services not included in the basic services by the A1A Standard Form of Agreement would be available as an additional service.

11. A site survey or civil engineering services are not anticipated for this project.
We are prepared to begin work on this project upon authorization and complete the project design with the following milestone schedule:

**EVENT**

Authorization to Proceed with Engineering Design

Completion of Preliminary Design

Completion of Final Design Phase and Presentation to the Board

Receipt of Bid Proposals

Award of Construction Contract

Start Construction (on site)

Substantial Completion

**MILESTONE DATE**

January 10, 1994

February 14, 1994

March 7, 1994

April 7, 1994

May 9, 1994

August 15, 1994

This schedule allows for completion of the construction work during the summer, and prior to the fall of 1994 class session and heating season. The schedule is aggressive to avoid the risk of construction during a period when campus heating may be required.

We propose to provide the Mechanical and Electrical Engineering Design for the above scope of services on the following fixed fee basis:

<table>
<thead>
<tr>
<th>Phase</th>
<th>Fee</th>
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<tbody>
<tr>
<td>Preliminary Design Phase</td>
<td>$ 7,910</td>
</tr>
<tr>
<td>Construction Documents Phase</td>
<td>$20,130</td>
</tr>
<tr>
<td>Bid Phase</td>
<td>$ 4,110</td>
</tr>
<tr>
<td>Construction Phase</td>
<td>$13,120</td>
</tr>
<tr>
<td>Total Project Engineering Services Fee</td>
<td>$45,270</td>
</tr>
</tbody>
</table>
Reimbursable expenses will be allocated for the project in accordance with the terms of the AIA Standard Form of Agreement. Reimbursable expenses are not included in the proposed fee amount and would be invoiced separately at cost plus ten percent.

Additional services above and beyond the initial defined scope of services shall be performed on a time and material basis.

We look forward to working with you and your staff on this project, and appreciate this opportunity to be of service. Assuming that the above scope and fee arrangements meet with your approval, we ask that you notify our office and we will prepare a Standard Form of Agreement (AIA B141) with this proposal included as Article 12 to the Agreement.

Sincerely,

Curtis J. Klaassen, P.E.

Vernon M. Wegener, P.E.
President
Our charges will be the hourly direct personnel expense (payroll cost plus fringe benefits) of each employee working on the project multiplied by 2.3. Our current hourly billing rates are as follows:

- **Principal**: $95.00/hour
- **Project Manager**: $70.00 to $85.00/hour
- **Senior Design Engineers**: $60.00 to $75.00/hour
- **Design Engineers**: $42.00 to $60.00/hour
- **Design Technicians**: $35.00 to $48.00/hour
- **CAD Technicians**: $30.00 to $47.50/hour
- **Draftsmen**: $25.00 to $37.00/hour
- **Secretary/Typist**: $20.00 to $32.00/hour

Reimbursable expenses will be charged at cost and include: printing costs and postage, for other than normal check prints; reproducible mylars and sepias; copying of reports and specifications; meals and lodging, when traveling overnight; site and utility work; computer time, as related to cost analysis and life cycle costing; state filing and/or permit fees related to energy life cycle costs; necessary consultants (6% will be added to consultant's fee to cover required additional insurance cost); and travel expense at 28¢ per mile.

December 8, 1993
RESOLUTION ADOPTING PROPOSED PLANS AND SPECIFICATIONS AND FORM OF CONTRACT FOR DMACC URBAN CAMPUS CHILD CARE FACILITY AND DMACC DISTRICT MANAGEMENT CENTER

RESOLVED, that proposed plans and specifications, form of contract, and estimated costs for the Des Moines Area Community College (DMACC) Urban Campus Child Care Facility and the Des Moines Area Community College (DMACC) District Management Center are hereby adopted and placed on file in the office of the Secretary of the Board of Directors. Before any contract incorporating said plans and specifications can be issued, it is necessary to hold a public hearing thereon.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DMACC, that a meeting of the Board to be held at 4:00 p.m., on February 14, 1994, at the Commons, Ankeny Campus, DMACC, 2006 S. Ankeny Blvd., Ankeny, Iowa, this Board will hold a public hearing on the matter of the adoption of plans and specifications, form of contract, and estimated costs now on file in the office of the Secretary of the Board of Directors.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors give notice of said public hearing as required by law.

PASSED AND APPROVED THIS 10th DAY OF JANUARY 1994.

President, Board of Directors

ATTEST:

Secretary, Board of Directors
January 10, 1994

Mr. Don Zuck  
Vice President, Operations  
Des Moines Area Community College  
2006 S. Ankeny Boulevard  
Ankeny, Iowa 50021

Dear Don:

DMACC - District Management Center and Child Care Facility,  
Statement of Probable Construction Cost, RDG/BD #91201.00/#93263.00(0.7):  

We anticipate that bids for the combined construction cost of the Ankeny Campus District Management Center and the Urban Campus Child Care Facility will be as follows:

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Child Care Facility</td>
<td>$ 587,668</td>
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<tr>
<td>District Management Center</td>
<td>$ 853,820</td>
</tr>
<tr>
<td>Total</td>
<td>$1,441,488</td>
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</tbody>
</table>

This anticipated cost is based on the requirements of the proposed bidding documents dated January 10, 1994 and presented to the Board of Directors at their monthly meeting on January 10, 1994.

Sincerely,

Arnold E. Fischer, AIA
RESOLUTION FIXING DATE FOR RECEIPT OF BIDS
FOR DMACC URBAN CAMPUS CHILD CARE FACILITY
AND
DMACC DISTRICT MANAGEMENT CENTER

RESOLVED, that sealed proposals for the Des Moines Area Community College (DMACC) Urban Campus Child Care Facility and the Des Moines Area Community College (DMACC) District Management Center, will be received at Building 1, Room 30, Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny, Iowa, until 2:00 p.m., February 10, 1994, at which time and place said bids will be publicly opened and read aloud.

BE IT FURTHER RESOLVED, that the Secretary of the Board of Directors give notice of said letting as required by law.

PASSED AND APPROVED THIS 10th DAY OF JANUARY 1994.

[Signature]
President, Board of Directors

ATTEST:
[Signature]
Secretary, Board of Directors
# TABLE OF CONTENTS

## BALANCE SHEET & ATTACHMENTS:

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2. Statement of Revenue, Expenditures & Changes in Fund Balance
3. Schedule B – Investments
4. Schedule F – Detail of Liabilities

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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
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Unrestricted General Fund 1</th>
<th>Restricted General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
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<tr>
<td>Cash on hand or in banks</td>
<td>(Sch A) 228,399</td>
<td>(Sch B) 10,596</td>
<td>(Sch C) 9,904</td>
<td>(Sch D) 354</td>
<td>610</td>
<td>(Sch E) 317</td>
<td>(Sch F) 207,838</td>
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<tr>
<td>Investments</td>
<td>3,631,343</td>
<td>15,564,673</td>
<td>969,161</td>
<td>631,919</td>
<td>175,980</td>
<td>102,174</td>
<td>6,856,924</td>
<td>25,993,852</td>
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<td>Accounts receivable</td>
<td>8,282,512</td>
<td>16,648,261</td>
<td>54,985</td>
<td>31,926</td>
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<td>60,179</td>
<td>26,959,511</td>
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<tr>
<td>Student Loans</td>
<td>(Sch A) 189,615</td>
<td>(Sch B) 736</td>
<td>(Sch C) 173,905</td>
<td>(Sch D) 11,463</td>
<td></td>
<td>(Sch E) 1,021,964</td>
<td>(Sch F) 1,021,964</td>
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</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses</td>
<td>(Sch D) 228,399</td>
<td>(Sch B) 3,631,343</td>
<td>(Sch C) 8,282,512</td>
<td>(Sch D) 736</td>
<td>(Sch E) 189,615</td>
<td>(Sch F) 15,564,673</td>
<td>(Sch F) 15,564,673</td>
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</tr>
<tr>
<td>Inventories</td>
<td>(Sch D) 189,615</td>
<td>(Sch B) 736</td>
<td>(Sch C) 173,905</td>
<td>(Sch D) 11,463</td>
<td></td>
<td>(Sch E) 1,021,964</td>
<td>(Sch F) 1,021,964</td>
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<tr>
<td>Due to/from other funds</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total current assets</td>
<td>12,332,605</td>
<td>34,377,243</td>
<td>401,696</td>
<td>674,954</td>
<td>1,124,748</td>
<td>6,806,434</td>
<td>55,893,650</td>
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<tr>
<td>Fixed Assets</td>
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<td>Land, Buildings &amp; Improvements</td>
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<td>43,461,237</td>
<td>43,496,901</td>
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<td>Equipment, Leased Prop, Books &amp; Film</td>
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<td>15,818,942</td>
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<td>0</td>
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<td>59,315,843</td>
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<tr>
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<td>34,377,243</td>
<td>401,696</td>
<td>674,954</td>
<td>1,124,748</td>
<td>6,806,434</td>
<td>55,893,650</td>
<td>115,209,503</td>
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LIABILITIES AND FUND BALANCES

<table>
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<th>Liabilities</th>
<th>Unrestricted</th>
<th>Restricted - spec purposes</th>
<th>Net Investment in Plant</th>
<th>Total fund balance</th>
<th>(Sch G thru Sch K)</th>
<th>TOTAL LIABILITIES &amp; FUND BALANCE</th>
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<td>Current liabilities</td>
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<td>8,913,351</td>
<td>51,833</td>
<td>24,272</td>
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<td>8,838,902</td>
<td>33,849,902</td>
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<td>Deposits Held in Custody for Others</td>
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<td></td>
<td>814,228</td>
<td>817,112</td>
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<tr>
<td>Total liabilities</td>
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<td>33,924,351</td>
<td>51,833</td>
<td>838,500</td>
<td>0</td>
<td>8,843,161                      53,453,827</td>
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<td>Fund Balance</td>
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<td>Unrestricted</td>
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<tr>
<td>Restricted - spec purposes</td>
<td>189,615</td>
<td>452,892</td>
<td>349,863</td>
<td>175,980</td>
<td>1,124,748</td>
<td>2,457,832</td>
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<td>Net Investment in Plant</td>
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<td>56,950,836</td>
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<tr>
<td>Total fund balance</td>
<td>2,536,623</td>
<td>452,892</td>
<td>349,863</td>
<td>0</td>
<td>175,980</td>
<td>57,115,570                     61,755,676</td>
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<td>TOTAL LIABILITIES &amp; FUND BALANCE</td>
<td>12,332,605</td>
<td>34,377,243</td>
<td>401,696</td>
<td>838,500</td>
<td>1,124,748</td>
<td>65,958,731                     115,209,503</td>
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</table>
## STATEMENT OF REVENUE, EXPENDITURES & CHANGES IN FUND BALANCES
### DECEMBER 31, 1993

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<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
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<td>Tuition and Fees</td>
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<td>16,483</td>
<td>179,104</td>
<td>6,623,116</td>
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<td>30,000</td>
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<td>329,407</td>
<td>329,407</td>
<td>3,779,894</td>
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<td>329,407</td>
<td>33,875</td>
<td>33,875</td>
<td>2,970,103</td>
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<td>Sales &amp; Services</td>
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<td>2,113,033</td>
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<td>1,610,606</td>
<td>30,000</td>
<td>2,941,875</td>
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<td>Other Income</td>
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<td>28,509,211</td>
<td>32,119</td>
<td>804,859</td>
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<td><strong>Total Revenue &amp; Other Additions</strong></td>
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<td><strong>4,160,800</strong></td>
<td><strong>3,011,755</strong></td>
<td><strong>483,898</strong></td>
<td><strong>2,143,234</strong></td>
<td><strong>41,653</strong></td>
<td><strong>1,639,396</strong></td>
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<td>EXPENDITURES &amp; OTHER DEDUCTIONS:</td>
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<td>2,834,895</td>
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<td>Operation &amp; Maintenance of Plant</td>
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<td>Auxiliary Enterprise Expenditure</td>
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<td>Scholarship Expense</td>
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<td>2,202,695</td>
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<td>Loan Fund Expense</td>
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<td>8,669</td>
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<td>Plant Fund Expense</td>
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<td>Agency Fund Expense</td>
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<td>318,115</td>
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<td><strong>Total Expenditures &amp; Other Deductions</strong></td>
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<td><strong>4,112,733</strong></td>
<td><strong>3,591,549</strong></td>
<td><strong>318,115</strong></td>
<td><strong>2,202,695</strong></td>
<td><strong>8,669</strong></td>
<td><strong>3,030,884</strong></td>
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<tr>
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<td>TRANSFER AMONG FUNDS: ADDITIONS &amp; DEDUCTIONS</td>
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<tr>
<td>Mandatory</td>
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<td>(48,884)</td>
<td>(48,065)</td>
<td>(119,500)</td>
<td>(6,957)</td>
<td>(65,010)</td>
<td>(1,306,440)</td>
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<td>Non-Mandatory</td>
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<td></td>
<td>(699,294)</td>
<td>158,826</td>
<td>100,413</td>
<td>(1,970,218)</td>
<td></td>
</tr>
</tbody>
</table>

| NET INCREASE (DECREASE) FOR THE PERIOD | (288,735) | 2 | (699,294) | 158,826 | 100,413 | (1,306,440) | (1,970,218) |

| FUND BALANCE AT BEGINNING OF YEAR | 2,825,358 | 452,890 | 1,049,157 | 655,402 | 75,567 | 1,059,738 | 58,422,010 | 64,540,122 |
| FUND BALANCE AT END OF PERIOD     | 2,536,623 | 452,892 | 349,863   | 814,228 | 175,980 | 1,124,748 | 57,115,570 | 62,569,904 |


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<th>OBJECT CODE</th>
<th>INVESTMENT TYPE</th>
<th>INTEREST RATE</th>
<th>DUE DATE</th>
<th>PRINCIPAL AMOUNT</th>
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<td><strong>UNRESTRICTED GENERAL FUND (FUND 1)</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>State Bk &amp; Trust</td>
<td>130</td>
<td>CD #36969</td>
<td>3.6%</td>
<td></td>
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<tr>
<td>First Natl Bk, Ames</td>
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<td>Savings Acct</td>
<td>2.89%</td>
<td></td>
<td>1,436,572</td>
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<td>131</td>
<td>Savings Acct</td>
<td>2.89%</td>
<td></td>
<td>(138,192)</td>
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<td>Savings Acct</td>
<td>2.89%</td>
<td></td>
<td>(959,161)</td>
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<td>45,000</td>
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<td>Savings Acct</td>
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<td><strong>SCHOLARSHIP FUND (FUND 5)</strong></td>
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<tr>
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<td>131</td>
<td>Savings Acct</td>
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<tr>
<td><strong>LOAN FUND (FUND 6)</strong></td>
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<tr>
<td>First Natl Bk, Ames</td>
<td>131</td>
<td>Savings Acct</td>
<td>2.89%</td>
<td></td>
<td>102,174</td>
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<tr>
<td><strong>PLANT FUND (FUND 7)</strong></td>
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<tr>
<td>State Bk &amp; Trust</td>
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<tr>
<td>First Natl Bk, Ames</td>
<td>131</td>
<td>Savings Acct</td>
<td>2.89%</td>
<td></td>
<td>4,856,924</td>
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<td></td>
<td></td>
<td></td>
<td>6,556,924</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Auxiliary</td>
<td>Agency</td>
<td>Scholarship</td>
<td>Loan</td>
</tr>
<tr>
<td>--------------</td>
<td>------------</td>
<td>-----------</td>
<td>--------</td>
<td>-------------</td>
<td>------</td>
</tr>
<tr>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>Auxiliary Fund 3</td>
<td>Agency Fund 4</td>
<td>Scholarship Fund 5</td>
<td>Loan Fund 6</td>
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<td>Long Term Payables (Bonds)</td>
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</tr>
<tr>
<td>Leaseholds Payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll</td>
<td>1,407,520</td>
<td>14,876</td>
<td>(1,057)</td>
<td>(354)</td>
<td></td>
</tr>
<tr>
<td>Accrued Vacation</td>
<td>414,059</td>
<td>39,452</td>
<td>47,440</td>
<td>884</td>
<td></td>
</tr>
<tr>
<td>Interest on Debt</td>
<td>59,176</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UNAMORTIZED DISC ON CERTF</strong></td>
<td>550</td>
<td>(249,093)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUNDS HELD IN TRUST</td>
<td>2,884</td>
<td>21,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEFERRED INCOME</td>
<td>2,911,793</td>
<td>9,079,854</td>
<td></td>
<td></td>
<td>23,942</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>9,795,982</td>
<td>33,924,351</td>
<td>51,833</td>
<td>24,272</td>
<td>0</td>
</tr>
</tbody>
</table>
# BUDGET REPORT

## SUMMARY BY FUND (ALL FUNDS)

### DECEMBER 31, 1993

<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 BUDGET</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>GEN FUND CURRENT</td>
<td>1</td>
<td>$34,609,060</td>
<td>$35,039,664</td>
<td>$17,183,032</td>
<td>17,856,632</td>
<td></td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>19,372,091</td>
<td>19,559,900</td>
<td>4,244,189</td>
<td>15,315,711</td>
<td></td>
</tr>
<tr>
<td>AUXILIARY</td>
<td>3</td>
<td>6,777,451</td>
<td>6,901,752</td>
<td>3,034,256</td>
<td>3,667,496</td>
<td></td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>808,903</td>
<td>808,345</td>
<td>598,464</td>
<td>209,881</td>
<td></td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>4,729,647</td>
<td>4,918,667</td>
<td>2,303,108</td>
<td>2,615,559</td>
<td></td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>76,872</td>
<td>76,872</td>
<td>74,678</td>
<td>2,194</td>
<td></td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>6,531,213</td>
<td>7,715,828</td>
<td>1,729,443</td>
<td>5,986,385</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>$72,905,237</td>
<td>$75,021,028</td>
<td>$29,167,170</td>
<td>$0</td>
<td>$45,853,858</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:** |          |                       |                |                           |                   |                |
| GEN FUND CURRENT  | 1        | $34,377,582           | $34,820,909    | $17,471,765               | $11,760,897       | $5,588,247    |
| RESTRICTED CURRENT| 2   | 19,148,355            | 19,690,329    | 4,244,189                 | 1,058,650         | 14,387,490    |
| AUXILIARY        | 3        | 6,942,539             | 7,135,204     | 3,735,549                 | 954,649           | 2,447,186     |
| AGENCY           | 4        | 760,049               | 804,435       | 439,639                   | 57,388            | 307,408       |
| SCHOLARSHIP      | 5        | 4,729,647             | 4,918,667     | 2,202,695                 | 0                 | 2,715,972     |
| LOAN             | 6        | 37,000                | 37,000        | 9,669                     | 0                 | 27,331        |
| PLANT            | 7        | 7,569,849             | 8,987,391     | 3,035,884                 | 642,913           | 5,308,594     |
| **Total Expenditures**|      | $73,591,021          | $76,399,935   | $31,137,390               | $14,474,317       | $30,782,228   |


DMACC BUDGET STATUS DECEMBER 31, 1993
(FUNDS 1 & 2)

FUND 1 (CURRENT GENERAL) (REstricted CUR. GEN.)
FUND 2
COMBINED

YTD BUDG

BUDG REV* ACTL REV BUDG EXP* ACTL EXP

PUBLISHED BUDGET

DOLLARS

60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0

84,685,856
17,192,849
4,244,189
24,472,716

34,377,584
17,471,769
15,782,352
21,715,992

17,189,880
17,196,868
19,372,886
24,472,216

9,574,178
4,244,189
22,472,216
26,763,888

53,984,152
69,252,569
98,352,569
126,763,888

FUND 1
FUND 2
COMBINED

PUBLISHED BUDGET

BUDG REV* ACTL REV BUDG EXP* ACTL EXP YTD BUDG
DMACC BUDGET STATUS DECEMBER 31, 1993 (FUNDS 3, 4, 5, 6, & 7)

*BUDGET is Current Working Budget for Funds 3, 4, 5 & 6, and Published Budget for Fund 7.