Board of Directors Meeting Minutes

4-24-1993

Board of Directors Meeting Minutes (April 24, 1993)

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AGENDA

1. Call to order - 4 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Public comments.
5. Consideration of minutes of the April 19, 1993 public hearing, regular meeting and working/planning session.
6. Ratification of appointments to the DMACC Foundation, Ankeny-Des Moines Board.
7. Consideration of a resolution directing the publication of a notice of intention to issue not to exceed $1,740,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said certificates.
8. Consideration of a resolution directing the advertisement for sale of new jobs training certificates.
9. Consideration of purchase of land from the City of Des Moines for Urban Campus expansion.
10. Receive and file president's recommendation for employment termination of non licensed professional staff.
13. Consideration of payables.

15. Presentation of financial report.

16. President's report.

17. Board members' reports.

18. Closed session - litigation.

19. Information Items:
   A. June 21 - Regular Board Meeting - Ankeny Campus - 4 p.m.

20. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Trustees was held at the Des Moines Area Community College Ankeny Campus, The DMACC Commons, on May 24, 1993. The meeting was called to order at 4 p.m. by Board President Doug Shull.

ROLL CALL

Members Present:
Harold Belken
*DeVere Bendixen
Susan Clouser
Lloyd Courter

Eldon Leonard
Gerry Pecinovsky
Doug Shull

Members Absent:
Dick Johnson
Nancy Wolf-Keith

Others Present:
Joseph A. Borgen, President
Helen Harris, Board Secretary
Don Zuck, College Treasurer
Ron Peeler, Attorney, Ahlers Law Firm
Other interested DMACC staff and area residents

A move to approve the tentative agenda as presented was made by G. Pecinovsky, seconded by H. Belken.

Motion passed unanimously.

PUBLIC COMMENTS
None.

President Shull stated that since there were no corrections, the minutes of the April 19, 1993 public hearing, the regular meeting and the working/planning session stand as presented.

*Director Bendixen arrived.
RATIFICATION OF
DMACC FOUNDATION
APPOINTMENTS

A motion was made by G. Pecinovsky, seconded by H. Belken, that the board ratify the appointments of the following persons to the DMACC Foundation, Ankeny-Des Moines Board. Term of office for each is to October, 1996.

Joan Tyler, Progress Industries Foundation, Newton
Rand Fisher, People's Natural Gas, Newton
Walt Smith, Thombert, Inc., Newton
John Carl, Radio Stations KCOB AM/FM, Newton

Motion passed unanimously.

APPROVAL OF
RESOLUTION,
MULTIPLE PROJECTS
XVII, PUBLICATION

H. Belken moved that the board approve the resolution directing the publication of a notice of intention to issue not to exceed $1,740,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said certificates (Multiple Projects XVII). Second by L. Courter. A copy of said resolution is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF
RESOLUTION
DIRECTING
ADVERTISING,
MULTIPLE PROJECTS
XVII

A motion was made by H. Belken, seconded by L. Courter, that the board approve the resolution directing the advertisement for sale of new jobs training certificates (Multiple Projects XVII). A copy of said resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF
RESOLUTION,
PROPERTY PURCHASE

It was moved by L. Courter, seconded by D. Bendixen, that the board approve the resolution approving the submission of a proposal to purchase property for private redevelopment and approving an agreement to purchase land for private redevelopment between DMACC and the City of Des Moines, Iowa. Copy of resolution is Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.

RECEIVE & FILE,
TERMINATIONS

H. Belken made the motion that the board receive and file the president's recommendation for termination of four non licensed professional staff. Second by G. Pecinovsky. Attachment #4.

Motion passed unanimously on a roll call vote.
A motion was made by H. Belken, seconded by D. Bendixen, that the board approve the termination of employment agreements of Connie Blair, Renee Schon, Amy Snowbarger and Margaret Stone, effective June 30, 1993.

Motion passed unanimously on a roll call vote.

It was moved by E. Leonard, seconded by H. Belken, that the board approve the following personnel items:

New Personnel


Contract Changes


Death


Resignation

<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extensions</td>
<td>Attachment #5 to these minutes lists the nine-month contract extensions for summer semester for all DMACC campuses.</td>
</tr>
<tr>
<td><strong>APPROVAL OF PAYABLES</strong></td>
<td>Motion to approve the Human Resources report passed unanimously.</td>
</tr>
<tr>
<td>Approval of payables</td>
<td>Approval of the payables as presented in Attachment #6 to these minutes was made by D. Bendixen, seconded by E. Leonard.</td>
</tr>
<tr>
<td><strong>APPROVAL OF RESOLUTION, ADVERTISEMENT</strong></td>
<td>Motion passed unanimously.</td>
</tr>
<tr>
<td>SALE ANTICIPATORY WARRANTS</td>
<td>A motion was made by G. Pecinovsny, seconded by S. Clouser, that the board approve the resolution directing the advertisement for sale of anticipatory warrants of the Des Moines Area Community College for the 1993-1994 fiscal year. The warrants will be offered at public sale scheduled for June 21, 1993, with the opening of bids at 11:30 a.m. in Room 30-B of Building 1, Ankeny Campus, and the bids referred to the Board of Trustees of the College at its meeting scheduled for June 21, 1993 at 4 p.m. in the DMACC Commons at the Ankeny Campus. A copy of said resolution is Attachment #7 to these minutes. Motion passed unanimously on a roll call vote.</td>
</tr>
<tr>
<td><strong>PRESENTATION OF FINANCIAL REPORT</strong></td>
<td>The financial report for the period ending March 31, 1993 was presented by Darrell Roberts, Vice President of Business Services. President Shull stated that the report be received and filed as presented. Attachment #8.</td>
</tr>
<tr>
<td><strong>PRESIDENT’S REPORT</strong></td>
<td>Dr. Borgen gave an update on the Fiber Optics Telecommunications System and recommended that DMACC proceed with the initial hookup of the four campuses. After discussion, the board concurred that DMACC should become part of the System.</td>
</tr>
<tr>
<td><strong>CLOSED SESSION</strong></td>
<td>The DMACC Strategic Plan for FY1994 was distributed to the board for their review. Discussion and/or action will be placed on a future board agenda.</td>
</tr>
<tr>
<td><strong>CLOSING SESSION</strong></td>
<td>It was moved by S. Clouser, seconded by E. Leonard, that the board hold a closed session as provided in Section 21.5(1)(c) of the Open Meetings Law to discuss strategy with counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the governmental body in that litigation. Ron Peeler of the Ahlers Law Firm was in attendance during this closed session. Motion passed unanimously on a roll call vote and at 4:55 p.m., the board convened in closed session.</td>
</tr>
</tbody>
</table>
RETURN TO OPEN SESSION
The board returned to open session at 6:05 p.m. The tape recording of the closed session is in the DMACC safety deposit box at Community State Bank, Ankeny.

ADJOURNMENT
A motion for adjournment was made by L. Courter, seconded by E. Leonard.

Motion passed unanimously and at 6:10 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, President
HELEN M. HARRIS, Board Secretary
Ankeny, Iowa

May 24, 1993

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 24th day of May, 1993 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, DeVere Bendixen, Susan Clouser, Lloyd Courter,

Eldon Leonard, Gerry Pecinovsky

Absent: Dick Johnson, Nancy Wolf-Keith

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member H. Belken introduced and caused to be read a resolution entitled "A Resolution Directing the Publication of a Notice of Intention to Issue Not to Exceed $1,740,000 Aggregate Principal Amount of New Jobs Training Certificates and Calling a Public Hearing on the Proposal to Issue said Certificates", and moved its adoption. The motion was seconded by Board Member L. Courter. 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, Bendixen, Clouser, Courter, Leonard,
Pecinovsky, Shull

Nays: NONE

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

* * * * * * * * *

Doug Shull, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $1,740,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES AND CALLING A PUBLIC HEARING ON THE PROPOSAL TO ISSUE SAID CERTIFICATES.

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

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

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue 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 its Taxable New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $1,740,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMBICO, Inc.</td>
<td>$ 47,000</td>
</tr>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>59,500</td>
</tr>
<tr>
<td>ICI Seeds Inc., f/k/a Garst Seed Company</td>
<td>147,500</td>
</tr>
<tr>
<td>International Valve Corporation</td>
<td>15,500</td>
</tr>
<tr>
<td>Norwest Mortgage, Inc.</td>
<td>314,750</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>58,500</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>141,500</td>
</tr>
<tr>
<td>Qualis, Inc.</td>
<td>39,000</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., d/b/a Sears Credit Central</td>
<td>146,500</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center</td>
<td>388,000</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>382,250</td>
</tr>
</tbody>
</table>

WHEREAS, it is proposed to finance the cost of the Projects through the issuance of Taxable New Jobs Training Certificates (Multiple Projects XVII) of the College in an aggregate principal amount of $1,740,000 (the "Certificates"); and

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

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

Section 1. That the Board of Directors of the Des Moines Area Community College meet in the DMACC Commons Building at the College in Ankeny, Iowa, on the 21st day of June, 1993, at _____ o'clock p.m., at which time and place a public hearing shall be held on the proposal to issue the Certificates, at which hearing all residents of the Merged Area who appear shall be given an opportunity to express their views for or against the proposal to issue the Certificates.

Section 2. That the Secretary of the Board of Directors of the College is hereby directed to give notice of intention to issue the Certificates, setting forth the amount and purpose thereof, and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in a newspaper published and having a general circulation in Polk County, Iowa. The notice shall be in substantially the following form:
Notice is hereby given that a public hearing will be conducted before the Board of Directors of the Des Moines Area Community College (the "College") in the DMACC Commons Building at the College in Ankeny, Iowa, at 4 p.m. on June 21, 1993, to consider an application from the College to issue not to exceed $1,740,000 aggregate principal amount of the College's Taxable Jobs Training Certificates, pursuant to the provisions of Chapter 262E of the Code of Iowa.

XVII) OF THE DES MOINES AREA COMMUNITY COLLEGE

THE CERTIFICATES are to be issued for the purpose of providing funds to pay the costs, including setup costs, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

<table>
<thead>
<tr>
<th>Company, Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMBICO, Inc., Dallas Center, Iowa</td>
</tr>
<tr>
<td>Bor-Nunn Transportation, Inc., Granger, Iowa</td>
</tr>
<tr>
<td>ICI Seeds Inc., I/a/ Gorst Seed Company, Cedar Rapids, Iowa</td>
</tr>
<tr>
<td>International Valve Corporation, Des Moines, Iowa</td>
</tr>
<tr>
<td>Norwest Mortgage, Inc., Des Moines, Iowa</td>
</tr>
<tr>
<td>Pella Plastics, Pella, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd., Ankeny, Iowa</td>
</tr>
<tr>
<td>Qualco, Inc., Des Moines, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., Des Moines Central, Des Moines, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., Dupo Sears TeleConsumer Resource Center, Des Moines, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company, Pella, Iowa</td>
</tr>
</tbody>
</table>

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

Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and that the Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court shall find 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 proceedings relating to the authorization of the Projects, the authorization and issuance of the Certificates, or the validity of any of the terms, conditions or restrictions from and after fifteen days from the publication of the notice of the Board of Directors.

STATE OF IOWA

POLK COUNTY

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)

DESMOINES 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 June 8, 1993

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 22nd day of June, 1993.

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

Notice is hereby given that a public hearing will be conducted before the Board of Directors of Des Moines Area Community College (the "College") in the DMACC Commons Building at the College in Ankeny, Iowa, at _____ o'clock p.m., on June 21, 1993, on a proposal to issue not to exceed $1,740,000 aggregate principal amount of the College's Taxable New Jobs Training Certificates (Multiple Projects XVII) (the "Certificates"), pursuant to the provisions of Chapter 260E of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs and administrative expenses, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

<table>
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<tr>
<th>Company</th>
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</thead>
<tbody>
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<tr>
<td>ICI Seeds Inc., f/k/a Garst Seed Company</td>
<td>Coon Rapids, Iowa</td>
</tr>
<tr>
<td>International Valve Corporation</td>
<td>and Slater, Iowa</td>
</tr>
<tr>
<td>Norwest Mortgage, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
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<td>Pella, Iowa</td>
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<td>Qualis, Inc.</td>
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</tr>
<tr>
<td>Sears, Roebuck and Co., d/b/a Sears Credit Central</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck and Co., d/b/a Sears TeleConsumer Resource Center</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td></td>
<td>Pella, Iowa</td>
</tr>
</tbody>
</table>

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

Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and that the Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

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

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

Secretary of the Board of Directors
Section 3. That the preparation and distribution of a preliminary official statement in accordance with Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934 is hereby authorized and approved.

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

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

Passed and approved this 24th day of May, 1993.

[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 May 24, 1993, 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 24th day of May, 1993.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 24th day of May, 1993 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, DeVerre Bendixen, Susan Clouser, Lloyd Courter, Eldon Leonard, Gerry Pecinovsky

Absent: Dick Johnson, Nancy Wolf-Keith

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member H. Belken introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of New Jobs Training Certificates"; and moved its adoption. The motion was seconded by Board Member L. Courter. 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, Bendixen, Clouser, Courter, Leonard, Pecinovsky, Shull

Nays: NONE

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

* * * * * *

Doug Shull, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

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

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

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

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

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $1,740,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of Taxable New Jobs Training Certificates (Multiple Projects XVII) of the College in an aggregate principal amount of $1,740,000 (the "Certificates"); and

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

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

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

Section 1. That the Certificates described herein be offered at public sale scheduled for June 21, 1993, with the opening of bids at 11:00 o'clock a.m. in Room 30b of Building Number 1, at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for June 21, 1993 at 4:00 o'clock p.m. at the College in Ankeny, Iowa.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with Chapter 75 of the Code of Iowa, notice of the sale of the

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMBICO, Inc.</td>
<td>$ 47,000</td>
</tr>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>59,500</td>
</tr>
<tr>
<td>ICI Seeds Inc., f/k/a Garst Seed Company</td>
<td>147,500</td>
</tr>
<tr>
<td>International Valve Corporation</td>
<td>15,500</td>
</tr>
<tr>
<td>Norwest Mortgage, Inc.</td>
<td>314,750</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>58,500</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>141,500</td>
</tr>
<tr>
<td>Qualis, Inc.</td>
<td>39,000</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., d/b/a Sears Credit Central</td>
<td>146,500</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center</td>
<td>388,000</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>382,250</td>
</tr>
</tbody>
</table>
Certificates at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form with such variations therein (including the completion of the omissions therein, the determination or modification of the maturity schedule for the Certificates, and any appropriate reduction or increase in the principal amount of the Certificates) as shall be approved by the officers of the College:
The Board, in the event that sufficient funds to purchase the Bonds are not received by the Purchaser, may, in its discretion, accept additional bonds at the same interest rate as the Bonds to be purchased.

STATE OF IOWA

POLK COUNTY

The undersigned, being duly sworn, do depose and say that she is the Secretary of the Board of Directors of Des Moines Register and Tribune, 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 officer of such newspaper designated by said paper to execute and deliver the Bonds under Exhibit "A", made and delivered to the successful bidder within thirty (30) days of the date of delivery of the Bonds.

June 19, 1993

/s/ Helen Harris
Secretary of the Board of Directors of Des Moines Register and Tribune

Notary Public in and for Polk County, Iowa

67 - Des Moines, Iowa 50304

The undersigned, being duly sworn, do depose and say that he is a partner in the law firm of Evenson, Dodge, Inc.

June 19, 1993

/s/ John W. Evenson
Partner, Evenson, Dodge, Inc.

Notary Public in and for Polk County, Iowa

67 - Des Moines, Iowa 50304

The undersigned, being duly sworn, do depose and say that he is a partner in the law firm of Evenson, Dodge, Inc.

June 19, 1993

/s/ John W. Evenson
Partner, Evenson, Dodge, Inc.

Notary Public in and for Polk County, Iowa

67 - Des Moines, Iowa 50304

The undersigned, being duly sworn, do depose and say that she is the Vice President of Finance of Des Moines Area Community College, 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 officer of such corporation designated by said corporation to execute and deliver the Bonds under Exhibit "A", made and delivered to the successful bidder within thirty (30) days of the date of delivery of the Bonds.

June 19, 1993

/s/ Mary M. Kline
Vice President of Finance, Des Moines Area Community College

Notary Public in and for Polk County, Iowa

67 - Des Moines, Iowa 50304

The undersigned, being duly sworn, do depose and say that she is the Treasurer of the College, 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 officer of such corporation designated by said corporation to execute and deliver the Bonds under Exhibit "A", made and delivered to the successful bidder within thirty (30) days of the date of delivery of the Bonds.

June 19, 1993

/s/ Mary M. Kline
Treasurer, Des Moines Area Community College

Notary Public in and for Polk County, Iowa

67 - Des Moines, Iowa 50304
The Des Moines Register

Affidavit of Publication

COPY OF ADVERTISEMENT
Exhibit "A"

[Ad text]

STATE OF IOWA

POLK COUNTY

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

Chief Clerk

of Des Moines Register and Tribune

of Des Moines and Tribune Company, a corporation duly organized and

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 June 8, 1993

in Des Moines Sunday Register on

Subscribed and sworn to before me by

said affiant this 22nd day of

June, 1993

Mary J. Adamen

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

DES MOINES AREA COMMUNITY COLLEGE
TAXABLE NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in Room 30b in Building Number 1 at the College in Ankeny, Iowa, on June 21, 1993 for the purchase of the following Taxable New Jobs Training Certificates (the "Bonds"): $1,740,000

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

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

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

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

BOND DETAILS: The Bonds are in the aggregate principal amount set forth above, to be dated July 1, 1993, to be in the denomination of $5,000, or any integral multiple thereof designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:
<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>65,000</td>
<td>1994</td>
</tr>
<tr>
<td>140,000</td>
<td>1995</td>
</tr>
<tr>
<td>160,000</td>
<td>1996</td>
</tr>
<tr>
<td>175,000</td>
<td>1997</td>
</tr>
<tr>
<td>195,000</td>
<td>1998</td>
</tr>
<tr>
<td>230,000</td>
<td>1999</td>
</tr>
<tr>
<td>245,000</td>
<td>2000</td>
</tr>
<tr>
<td>265,000</td>
<td>2001</td>
</tr>
<tr>
<td>265,000</td>
<td>2002</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on December 1, 1993 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Iowa, National Association, the Paying Agent for the College.

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMBICO, Inc.</td>
<td>Dallas Center, Iowa</td>
</tr>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>Granger, Iowa</td>
</tr>
<tr>
<td>ICI Seeds Inc., f/k/a Garst Seed Company</td>
<td>Coon Rapids, Iowa</td>
</tr>
<tr>
<td>International Valve Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Norwest Mortgage, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Qualis, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., d/b/a Sears Credit Central</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Sears, Roebuck And Co., d/b/a Sears</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>TeleConsumer Resource Center</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td></td>
</tr>
</tbody>
</table>

The Projects are undertaken pursuant to Industrial New Jobs Training Agreements between the College and each of the Companies. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs and costs of issuance.
SECURITY: All of the Bonds are issued on a parity basis. The Bonds are secured by special funds of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from each of the Projects, and revenue from incremental property taxes to be received or derived from some of the business properties where new jobs are created as a result of the Projects. In addition, the Bonds are secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

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

INTEREST RATE AND BIDDING REQUIREMENTS: The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No Bond shall bear more than one interest rate, all Bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for Bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Bonds or at a price less than $1,722,600 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

BID SECURITY: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a Financial Surety Bond in an amount equal to $34,800 payable to the order of the Treasurer of the College, is required for a bid to be considered. If a check is used, it must accompany the bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Iowa and such bond must be submitted to the College or its Financial Advisor prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser ("Purchaser") is required to submit its Deposit to the College or its Financial Advisor in the form of a cashier's check (or wire transfer such amount as instructed by the College or its Financial Advisor) not later than 3:30 p.m. Des Moines, Iowa time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the College to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event a Purchaser fails to honor its accepted bid, the Deposit will be retained by the College.
Checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

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

PRIOR REDEMPTION: Bonds maturing on or after June 1, 2001, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 2000, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

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

OFFICIAL STATEMENT: Prior to the date of sale of the Bonds, potential underwriters may obtain copies of a preliminary official statement in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 (the "Act") from the Financial Advisor to the College, Evensen, Dodge, Inc., 222 South Ninth Street, Suite 3800, Minneapolis, Minnesota 55402, (612) 338-3535. The College will provide the purchasers of the Bonds with copies of a final official statement in accordance with Rule 15c2-12(b)(3) under the Act.

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

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

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

Dated this _____ day of May, 1993.

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

(end of notice)
Section 3. That the preparation and distribution of a preliminary official statement in accordance with Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934 is hereby authorized and approved.

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

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

Passed and approved this 24th day of May, 1993.

[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 May 24, 1993, 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 24th day of May, 1993.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College
DATE: May 13, 1993  
TO: Helen Harris, Board Secretary  
FROM: Don Zuck, Vice President, Operations  
RE: Agenda Item for May 24, 1993, Board Meeting  

Purchase of Land from City of Des Moines for Urban Campus Expansion

The DMACC Capital Plan, most recently approved by the Board March 4, 1992, calls for the purchase of land, expansion of parking and construction of a child care facility at the Urban Campus. The FY1993 Plant Fund budget includes $175,000 for the land purchase and parking; the FY1994 Plant Fund budget, $350,000 for the child care facility.

We are in the process of obtaining the land from the City through the Urban Renewal process. This process requires DMACC to submit to the City of Des Moines, a "Proposal to Purchase Property for Private Redevelopment" and an "Agreement to Purchase Land for Private Redevelopment." The agreements will include the refundable payment by DMACC of a good faith deposit in the amount of $10,000 and a purchase price of $48,000. We will also be agreeing to re-sell to United Way at a prorated value of 17.85% of the purchase price, a 75 feet strip of land upon which they have developed a parking lot.

Attached to this memo is a resolution prepared by our attorney entitled "A Resolution Approving the Submission of a Proposal to Purchase Property for Private Redevelopment and Approving an Agreement to Purchase Land for Private Redevelopment Between Des Moines Area Community College and the City of Des Moines, Iowa." Please submit this resolution to the Board for their consideration.

The land purchase and building construction will require Iowa Department of Education (IDOE) approval. I recommend that the Board approve the resolution subject to approval of the project by the IDOE.
Ankeny, Iowa
May 24, 1993

The Board of Directors of the Des Moines Area Community College met in regular session on the 24th day of May, 1993, at four o'clock p.m., in the DMACC Commons Building of the College in Ankeny, Iowa. The meeting was called to order and there were present Doug Shull, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Susan Clouser, Lloyd Courter, Eldon Leonard, Gerry Pecinovsky

Absent: Dick Johnson, Nancy Wolf-Keith

Matters were discussed concerning a proposal to purchase land from the City of Des Moines for redevelopment and use in connection with the construction of a child care facility. Following a discussion of the proposal, Board Member Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Submission of a Proposal to Purchase Property for Private Redevelopment and Approving an Agreement to Purchase Land for Private Redevelopment Between Des Moines Area Community College and the City of Des Moines, Iowa", and moved its adoption. The motion was seconded by Board Member B. Pecinovsky. 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, Bendixen, Clouser, Courter, Leonard, Pecinovsky, Shull
Nays: NONE

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

* * * * *

[Signature]
President of the Board of Directors

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

A RESOLUTION APPROVING THE SUBMISSION OF A PROPOSAL TO PURCHASE PROPERTY FOR PRIVATE REDEVELOPMENT AND APPROVING AN AGREEMENT TO PURCHASE LAND FOR PRIVATE REDEVELOPMENT BETWEEN DES MOINES AREA COMMUNITY COLLEGE AND THE CITY OF DES MOINES, IOWA

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 the Board of the College is authorized and empowered by Chapter 260C of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to enter into agreements deemed to be beneficial to the operation of the College; and

WHEREAS, the City of Des Moines, Iowa (the "City") is municipal corporation and political subdivision of the State of Iowa; and

WHEREAS, the College is interested in purchasing land from the City for the development of a child care facility (the "Project") adjacent to the Urban Campus of the College; and

WHEREAS, the City has approved and adopted an urban renewal plan in an area which includes the land where the Project would be developed; and

WHEREAS, in order to convey the land to the College, the City must receive a proposal from the College and must seek competing proposals; and

WHEREAS, the College has prepared a Letter of Transmittal -- Proposal to Purchase Property For Private Redevelopment (the "Proposal to Purchase Property For Private Redevelopment") pursuant to which it offers to purchase land from the City for the Project and to develop the Project; and

WHEREAS, if the Proposal To Purchase Land For Private Redevelopment is approved by the City, the College and the City would enter into an Agreement To Purchase Land For Private Redevelopment (the "Agreement to Purchase Land For Private Redevelopment") in order to provide for the development of the Project.

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

Section 1. That the form and content of the Proposal To Purchase Property For Private Redevelopment be and the same are hereby authorized, approved and confirmed and that the President and Secretary of the Board of Directors of the College are hereby
authorized and directed to execute the Proposal To Purchase Property For Private Redevelopment and deliver the same to the City, which Proposal To Purchase Property For Private Redevelopment is to be in substantially the same form and text and is to contain substantially the same provisions as that set forth in the official records of the proceedings hereof, with such changes therein as the officers executing the Proposal To Purchase Property For Private Redevelopment shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the payment by the College to the City of the good faith deposit in accordance with and as set forth in the Proposal To Purchase Property For Private Redevelopment is hereby authorized and approved.

Section 3. That the form and content of the Agreement To Purchase Land For Private Redevelopment between the College and the City be and the same are hereby authorized, approved and confirmed and that the President of the Board of Directors of the College is hereby authorized and directed to execute the Agreement To Purchase Land For Private Redevelopment and the Secretary of the Board of Directors of the College is hereby authorized and directed to attest the same, which Agreement To Purchase Land For Private Redevelopment is to be in substantially the same form and text and is to contain substantially the same provisions as that set forth in the official records of the proceedings hereof, with such changes therein as the officers executing the Agreement To Purchase Land For Private Redevelopment shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 4. That the purchase of the land by the College and the execution of the Agreement to Purchase Land for Private Redevelopment shall be subject to the receipt by the College of a Phase I Environmental Assessment with respect to the land indicating to the satisfaction of the officers of the College that there are no environmental hazards at the site, and the officers of the College are hereby authorized to obtain such Phase I Environmental Assessment.

Section 5. 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 6. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 24th day of May, 1993.

[Signature]
President of the Board of Directors

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

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 May 24, 1993, 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 24th day of May, 1993.

[Signature]
Secretary of the Board of Directors

SE6:E6109002.93
AGENDA

1. Call to order - 4 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Public comments.
5. Consideration of minutes of the April 19, 1993 public hearing, regular meeting and working/planning session.
6. Ratification of appointments to the DMACC Foundation, Ankeny-Des Moines Board.
7. Consideration of a resolution directing the publication of a notice of intention to issue not to exceed $1,740,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said certificates.
8. Consideration of a resolution directing the advertisement for sale of new jobs training certificates.
9. Consideration of purchase of land from the City of Des Moines for Urban Campus expansion.
10. Receive and file president’s recommendation for employment termination of non licensed professional staff.
13. Consideration of payables.

15. Presentation of financial report.

16. President’s report.

17. Board members’ reports.

18. Closed session - litigation.

19. Information Items:
   A. June 21 - Regular Board Meeting - Ankeny Campus - 4 p.m.

20. Adjournment.
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF

Connie Blair

This is to notify you of the President's recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Connie Blair be terminated effective June 30, 1993, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

May 10, 1993
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Connie Blair
1024 Greenway Court, Apt. K
Altoona, Iowa  50009

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 24, 1993, that your employment be terminated effective June 30, 1993, following a decision of the Board of Directors.

This notice to recommend the termination of your employment is made for the following reasons:

The special funds used to pay your salary are insufficient to retain your position.

A copy of the Recommendation to the Board of Directors is on the reverse side hereof and incorporated herein by reference.

This notice dated at Ankeny, Iowa this 10 day of May, 1993.

DES MOINES AREA COMMUNITY COLLEGE

BY

Dr. Joseph A. Borgen, President
This is to notify you of the President’s recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Renee Schon be terminated effective June 30, 1993, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

[Signature]

Dr. Joseph R. Borgin, President

May 10, 1993
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Renee Schon
R.R. 2
Glidden, Iowa 51443

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 24, 1993, that your employment be terminated effective June 30, 1993, following a decision of the Board of Directors.

This notice to recommend the termination of your employment is made for the following reasons:

The special funds used to pay your salary are insufficient to retain your position.

A copy of the Recommendation to the Board of Directors is on the reverse side hereof and incorporated herein by reference.

This notice dated at Ankeny, Iowa this 10 day of May, 1993.

DES MOINES AREA COMMUNITY COLLEGE

BY

Dr. Joseph A. Borger, President
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF
Margaret Stone

This is to notify you of the President's recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Margaret Stone be terminated effective June 30, 1993, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

[Signature]
Dr. Joseph A. Borger, President

May 10, 1993
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Margaret Stone
1042 Lamb Lane
Boone, Iowa 50036

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 24, 1993, that your employment be terminated effective June 30, 1993, following a decision of the Board of Directors.

This notice to recommend the termination of your employment is made for the following reasons:

The special funds used to pay your salary are insufficient to retain your position.

A copy of the Recommendation to the Board of Directors is on the reverse side hereof and incorporated herein by reference.

This notice dated at Ankeny, Iowa this 10th day of May, 1993.

DES MOINES AREA COMMUNITY COLLEGE

BY [Signature]
Dr. Joseph A. Borger, President
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE.
TO TERMINATE THE EMPLOYMENT OF

Amy Snowbarger

This is to notify you of the President's recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Amy Snowbarger be terminated effective June 30, 1993, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

[Signature]

Dr. Joseph A. Borger, President

May 10, 1993
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Amy Snowbarger
1843 Green Park Circle
Ankeny, Iowa 50021

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 24, 1993, that your employment be terminated effective June 30, 1993, following a decision of the Board of Directors.

This notice to recommend the termination of your employment is made for the following reasons:

The special funds used to pay your salary are insufficient to retain your position.

A copy of the Recommendation to the Board of Directors is on the reverse side hereof and incorporated herein by reference.

This notice dated at Ankeny, Iowa this 10 day of May, 1993.

DES MOINES AREA COMMUNITY COLLEGE

BY Joseph A. Borgen, President
I. NEW PERSONNEL

A. CAMPBELL, GEORGE
   Educational Advisor/Career Beginnings Specialist
   Urban Campus
   Annual Salary: $22,922
   Effective: April 15, 1993
   12 Month Position
   Employment Agreement with Professional Staff

B. HUTCHESON, JILL K.
   Instructor, Youth at Risk, Academic Achievement
   Ankeny/Urban Campus
   Annual Salary: $32,009
   Effective: June 7, 1993
   12 Month Position
   Specially Funded Faculty Contract - Probationary

C. McMAREN, HARRY
   Instructor, Math/Engineering
   Annual Salary: $29,985
   Effective: August 30, 1993
   9 Month Position
   Continuing Contract with Faculty - Probationary

D. ODGAARD, DEBORAH A.
   Instructor, Medical Assisting
   Annual Salary: $29,985
   Effective: August 30, 1993
   9 Month Position
   Continuing Contract with Faculty - Probationary

E. SANGER, GARY L.
   Instructor, G.M. Auto Body
   Annual Salary: $39,339
   Effective: May 14, 1993
   12 Month Extended Position (231 Days)
   Specially Funded Faculty Contract - Probationary
HUMAN RESOURCES REPORT
Page 2

II. CONTRACT CHANGES

A. CONNIE S. BLAIR
   Educational Advisor, Project Self-Sufficiency
   Urban Campus
   From Part-Time (.500 FTE) to Full-Time (1.00 FTE)
   Annual Salary: $22,922
   Effective: May 3, 1993
   Employment Agreement with Professional Staff

III. DEATH

A. NEAL, WAYNE
   Instructor, P.C. Training
   Deceased April 29, 1993

IV. RESIGNATIONS

A. CHERYL GIST-WILLIAMS
   Urban Campus
   Instructor, Office Technology
   Effective: May 10, 1993
V. NINE MONTH CONTRACT EXTENSIONS FOR SUMMER*

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*Summer contract extensions may be reduced upon insufficient enrollment.
### HUMAN RESOURCES REPORT

**Page 4**

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#### BOONE CAMPUS

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<td>McNair, R. Lee</td>
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#### URBAN CAMPUS

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#### ACADEMIC ACHIEVEMENT

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---

Per M. Nieske, 5-20-93.

---

FROM DRACIC HUMAN RESOURCES
Ankeny, Iowa

May 24, 1993

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 24th day of May, 1993 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, Devere Bendixen, Susan Clouser,

Lloyd Courter, Eldon Leonard, Gerry Pecinovsky

Absent: Dick Johnson, Nancy Wolf-Keith

Matters were discussed concerning the issuance of Anticipatory Warrants of the College for the 1993-1994 fiscal year. Following a discussion of the proposal, Board Member G. Pecinovsky introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of Anticipatory Warrants of the Des Moines Area Community College for the 1993-1994 Fiscal Year"; and moved its adoption. The motion was seconded by Board Member S. Clouser. 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, Bendixen, Clouser, Courter, Leonard, Pecinovsky, Shull

Nays: NONE

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

* * * * * *

Attest:

Doug Shull, President of the Board of Directors

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE
OF ANTICIPATORY WARRANTS OF THE DES MOINES AREA
COMMUNITY COLLEGE FOR THE 1993-1994 FISCAL YEAR

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 74 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue Warrants in anticipation of the revenues of its general fund for a fiscal year; and

WHEREAS, the College has determined that the amount necessary to fund its cash flow deficit and provide the amount reasonably required by the college as a working capital reserve at all times during the 1993-1994 fiscal year, will require the issuance by the College of not to exceed $5,000,000 aggregate principal amount of its Anticipatory Warrants pursuant to the provisions of the Act; and

WHEREAS, it is proposed to issue not to exceed $5,000,000 of Anticipatory Warrants of the College (the "Warrants"); and

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

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

Section 1. That the Warrants described herein be offered at public sale scheduled for June 21, 1993, with the opening of bids at 11:30 o'clock a.m. in Room Number 30b of Building Number 1 at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for June 21, 1993 at _____ o'clock p.m. in the DMACC Commons Building at the College in Ankeny, Iowa.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with
Chapter 75 of the Code of Iowa, notice of the sale of the Warrants at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form:
ANTICIPATORY WARRANTS

The Warrants shall bear interest at a rate to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/10 of 1%, or both. No proposal for the purchase price of less than $5,000,000 shall be accepted.

The Warrants are payable from and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-93 and are also payable from the issuance of anticipation warrants issued in anticipation of revenues for the 1993-94 fiscal year.

INTEREST RATE AND BIDDING REQUIREMENTS: The Warrants shall bear interest at a rate to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/10 of 1%, or both. No proposal for the purchase price of less than $5,000,000 shall be accepted.

The Warrants shall be referred to the Board of Directors of the College for the approval of the Warrants at their meeting to be held on or about July 1, 1993, at 11:30 a.m. on the date of the sale. The most favorable bidder shall be given five working days notice of the delivery of the Warrants.

RIGHTS RESERVED: The right is reserved to issue their opinion as to the legality of the Warrants.

THE DES MOINES REGISTER (Daily)

papers of general circulation printed published in the City of Des Moines, County, Iowa, and that an insertion, a printed copy of which is also made a part of this affidavit, was printed and published in Des Moines Register (daily) the following dates June 8, 1993, June 19, 1993

Subscribed and sworn to before me by said affiant this 22nd day of June, 1993.

Mary E. Allsman
Notary Public in and for Polk County, Iowa.
NOTICE OF SALE

DES MOINES AREA COMMUNITY COLLEGE

ANTICIPATORY WARRANTS

of Des Moines Area Community College (the "College") of the states of Adair, Audubon, Carroll, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton,Hardin, Jasper, Lucas, Madison, Marshall, Palo, Poweshiek, Story and Warren (the "Merged States"); in the name and on the behalf of the Merged States, the College will receive bids from qualified institutions of higher education located in the Merged States for the purchase of $5,000,000 of Anticipatory Warrants of the College (the "Warrants") issued in anticipation of the Fund of the College for the 1993-94 fiscal year. Sealed bids received at the office of the President of the College at any time prior to 11:30 a.m. on the date of the sale. The most favorable bidder will be referred to the Board of Directors of the College at its meeting to be held on the date specified above, and the Warrants will then be sold to the most favorable bidder whose bid produces the lowest interest cost determined by comparing the total value of all interest on the Warrants and the proceeds thereof.

WARRANT DETAILS: The Warrants are in the aggregate principal amount of $5,000,000. The Warrants will be issued on the date of the sale and will mature on the 90th day following the date of the sale. The Warrants will be payable at maturity on the date of the sale, in the aggregate principal amount of the Warrants, to the person(s) entitled thereto as of the close of business on the 90th day following the date of the sale.

LEGAL OPINION: The Warrants are on file with the Board of Directors of the College and will be issued subject to the opinion of David Berg, Wine, Brown, Koehn & Shors, Counsel, which will be furnished to the purchaser of the Warrants.

RIGHTS RESERVED: The right of the College and/or its successors and assigns to reject any or all bids, and to waive any irregularity not deemed to be in the best interest of the College, is reserved.

Dated this 9th day of May, 1993.

/s/ Hobart E. Atmore
Secretary of the Board of Directors

The Des Moines Register

Affidavit of Publication

COPY OF ADVERTISEMENT

STATE OF IOWA
POLK COUNTY

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)

W

DES MOINES SUNDAY REGISTER

is 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 following dates:

The Des Moines Register (daily) on June 8, 1993

Des Moines Sunday Register on 

Subscribed and sworn to before me by

said affiant this 22nd day of

June , 1993.

Mary E. Zilmer
Notary Public in and for Polk County, Iowa.
NOTICE OF SALE

DES MOINES AREA COMMUNITY COLLEGE
ANTICIPATORY WARRANTS

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive sealed bids in Room Number 30b in Building Number 1 at the College in Ankeny, Iowa, at 11:30 o'clock a.m., on June 21, 1993 for the purchase of $5,000,000 of Anticipatory Warrants of the College (the "Warrants") to be issued in anticipation of the revenues of the general fund (the "Fund") of the College for the 1993-1994 fiscal year. Sealed bids will be received at the office of the President of the College at any time prior to 11:30 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors of the College at its meeting to be held on the date specified above, and the Warrants will then be sold to the most favorable bidder for cash, unless the Board determines to reject the most favorable bid. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate specified in the bids, the total dollar value of all interest on the Warrants and deducting any premium therefrom.

WARRANT DETAILS: The Warrants are in the aggregate principal amount of $5,000,000, to be dated July 1, 1993, to mature on July 29, 1994 and to be in the denomination of $5,000, or any integral multiple designated by the successful bidder within forty-eight hours of acceptance of the bid by the Board.

Interest on the Warrants will be payable at maturity and computed on the basis of a 360 day year of twelve 30 day months. The Warrants will be issued in registered form. Principal and interest on the Warrants will be payable at the principal office of Norwest Bank Iowa, National Association, Des Moines, Iowa, Registrar and Paying Agent.

AUTHORITY: The Warrants are issued under the authority of Chapter 74 of the Code of Iowa, as amended.

SECURITY: The Warrants are payable from and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1993-1994 and are also payable from the issuance of anticipatory warrants issued in anticipation of revenues for the 1994-1995 fiscal year.

INTEREST RATE AND BIDDING REQUIREMENTS: The Warrants shall bear interest at a single rate to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%. No proposal for
the purchase of less than all of the Warrants or at a price less than $5,000,000 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by June 30, 1993, the initial price to the public at which a substantial amount of the Warrants have been sold and will be required to confirm such information in writing at the time of closing.

BID SECURITY: Upon notification that its bid is the most favorable, the bidder offering the most favorable bid must wire, immediately following the opening of bids, to a bank to be designated by the College and for the account of the College, a good faith deposit in the amount of $50,000 to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Warrants and to be retained by the College and credited toward the purchase price of the Warrants. No interest shall be allowed on the good faith deposit.

PRIOR REDEMPTION: The Warrants will not be subject to redemption prior to maturity.

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

CUSIP NUMBERS: It is anticipated that the Warrants will be printed with CUSIP numbers, unless otherwise requested by the purchaser. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Warrants shall not be cause for the purchaser to refuse to accept delivery of the Warrants.

RATINGS: The Warrants will not be rated.
QUALIFIED TAX-EXEMPT OBLIGATION: The College expects that the Warrants will constitute "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Internal Revenue Code of 1986 (relating to pro rata allocation of interest expense of financial institutions to tax-exempt interest).

OFFICIAL STATEMENT: Prior to the date of sale of the Warrants, potential underwriters may obtain copies of a preliminary official statement in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 (the "Act") from Evensen Dodge, Inc., 222 South Ninth Street, Suite 3800, Minneapolis, Minnesota 55402 (612) 338-3535. The College will provide the purchaser of the Warrants with copies of a final official statement in accordance with Rule 15c2-12(b)(3) under the Act.

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

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

Dated this ____ day of May, 1993.

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

(end of notice)
Section 3. That the preparation and distribution of a preliminary official statement in accordance with Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934 is hereby authorized and approved.

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

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

Passed and approved this 24th day of May, 1993.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. 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 May 24, 1993, 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 fact 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 24th day of May, 1993.

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

SE6:E6112003.93
DMACC MONTHLY FINANCIAL REPORT

Des Moines Area Community College

APRIL 1993
BALANCE SHEET & ATTACHMENTS:
1. Balance Sheet — All Funds
2. Statement of Revenue, Expenditures & Changes in Fund Balances
3. Schedule B — Investments
4. Schedule F — Detail of Liabilities

BUDGET VS ACTUAL SUMMARY REPORTS:
5. Budget Balance Report for All Funds
6. Budget Status Graph Funds 1 and 2
7. Budget Status Graph Funds 3 - 7
8. Graph Showing Actual Expenditures & Revenue Comparisons between Current and Prior Year for Funds 1, 2, and 7.
## BALANCE SHEET

**Des Moines Area Community College**  
**April 30, 1993**

### ASSETS

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand or in banks (Sch A)</td>
<td>262,142</td>
<td></td>
</tr>
<tr>
<td>Investments (Sch B)</td>
<td>3,637,826</td>
<td>17,790,903</td>
</tr>
<tr>
<td>Accounts receivable (Sch C)</td>
<td>5,776,077</td>
<td>18,920,924</td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>1,048</td>
<td>91,421</td>
</tr>
<tr>
<td>Due to/from other funds</td>
<td>193,242</td>
<td>549,674</td>
</tr>
<tr>
<td></td>
<td>83,392</td>
<td>(83,392)</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,953,727</td>
<td>36,719,856</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land, Buildings &amp; Improvements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment, Leased Prop, Books &amp; Film</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>35,664</td>
<td>127,463</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>9,953,727</td>
<td>36,719,856</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>6,655,959</td>
<td>7,873,353</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>28,530,000</td>
<td></td>
</tr>
<tr>
<td>Deposits Held in Custody for Others</td>
<td>(1,255)</td>
<td>585,688</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>6,654,704</td>
<td>36,403,353</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>3,105,781</td>
<td></td>
</tr>
<tr>
<td>Restricted - spec purposes</td>
<td>193,242</td>
<td>316,503</td>
</tr>
<tr>
<td>Net Investment in Plant</td>
<td></td>
<td>857,750</td>
</tr>
<tr>
<td><strong>Total fund balance</strong></td>
<td>3,299,023</td>
<td>316,503</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; FUND BALANCE</strong></td>
<td>9,953,727</td>
<td>36,719,856</td>
</tr>
</tbody>
</table>
STATEMENT OF REVENUE, EXPENDITURES & CHANGES IN FUND BALANCES
April 30, 1993

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General</td>
</tr>
<tr>
<td>Fund 1</td>
<td>Fund 2</td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>9,845,711</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>3,010,485</td>
</tr>
<tr>
<td>State Support</td>
<td>13,112,062</td>
</tr>
<tr>
<td>Federal Support</td>
<td>737,940</td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>109,674</td>
</tr>
<tr>
<td>Training Revenue</td>
<td>2,754,496</td>
</tr>
<tr>
<td>Other Income</td>
<td>459,928</td>
</tr>
<tr>
<td>Total Revenue &amp; Other Additions</td>
<td>27,275,800</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REVENUES &amp; OTHER ADDITIONS:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>EXPENDITURES &amp; OTHER DEDUCTIONS:</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>Total Expenditures &amp; Other Deductions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRANSFER AMONG FUNDS: ADDITIONS &amp; DEDUCTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase (Decrease) for the Period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUND BALANCE AT BEGINNING OF YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUND BALANCE AT END OF PERIOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Note: The table presents the revenues, expenditures, and changes in fund balances for the Des Moines Area Community College as of April 30, 1993. The table is divided into sections for unrestricted and restricted revenues, expenditures, and fund balances.
## SCHEDULE B

**INVESTMENTS**

*April 30, 1993*

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>OBJECT CODE</th>
<th>INVESTMENT TYPE</th>
<th>INTEREST RATE</th>
<th>DUE DATE</th>
<th>PRINCIPAL AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED GENERAL FUND (FUND 1)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.0%</td>
<td></td>
<td></td>
<td>40,376</td>
</tr>
<tr>
<td>Prin Mutual Life 132</td>
<td>Life Insur/Pres</td>
<td>N/A</td>
<td></td>
<td></td>
<td>175,211</td>
</tr>
<tr>
<td>Hawkeye Bk &amp; Trust 134</td>
<td>Savings Acct</td>
<td>2.98%</td>
<td></td>
<td></td>
<td>22,687</td>
</tr>
<tr>
<td>State Bk &amp; Trust 135</td>
<td>Savings Acct</td>
<td>3.15%</td>
<td></td>
<td></td>
<td>565,910</td>
</tr>
<tr>
<td>Carroll Cty St Bk 136</td>
<td>Savings Acct</td>
<td>3.45%</td>
<td></td>
<td></td>
<td>2,833,642</td>
</tr>
<tr>
<td><strong>RESTRICTED GENERAL FUND (FUND 2)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.0%</td>
<td></td>
<td></td>
<td>33,924</td>
</tr>
<tr>
<td>Firstar Bank 112</td>
<td>Savings Acct</td>
<td>2.9%</td>
<td></td>
<td></td>
<td>1,375,016</td>
</tr>
<tr>
<td>Norwest Bank 112</td>
<td>Variables</td>
<td></td>
<td></td>
<td></td>
<td>16,381,963</td>
</tr>
<tr>
<td><strong>AUXILIARY FUND (FUND 3)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.0%</td>
<td></td>
<td></td>
<td>167,430</td>
</tr>
<tr>
<td><strong>AGENCY FUND (FUND 4)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 130</td>
<td>Cert of Deposit</td>
<td>8.50%</td>
<td>7/1/93</td>
<td></td>
<td>3,066</td>
</tr>
<tr>
<td>Carroll Cty St Bk 130</td>
<td>Cert of Deposit</td>
<td>3.05%</td>
<td>5/9/93</td>
<td></td>
<td>1,500</td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.0%</td>
<td></td>
<td></td>
<td>494,135</td>
</tr>
<tr>
<td><strong>SCHOLARSHIP FUND (FUND 5)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.0%</td>
<td></td>
<td></td>
<td>498,701</td>
</tr>
<tr>
<td><strong>LOAN FUND (FUND 6)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.0%</td>
<td></td>
<td></td>
<td>72,795</td>
</tr>
<tr>
<td><strong>PLANT FUND (FUND 7)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## LIABILITIES

**DES MOINES AREA COMMUNITY COLLEGE**  
**DETAIL OF LIABILITIES**  
**April 30, 1993**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund 1</td>
<td>General Fund 2</td>
</tr>
<tr>
<td>---------------</td>
<td>--------------</td>
</tr>
<tr>
<td>PAYABLES:</td>
<td></td>
</tr>
<tr>
<td>Trade Payables</td>
<td>6,575</td>
</tr>
<tr>
<td>Anticipatory Warrant</td>
<td>2,280,000</td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td>28,530,000</td>
</tr>
<tr>
<td>Leaseholds Payable</td>
<td>28,530,000</td>
</tr>
</tbody>
</table>

| ACCRUED LIABILITIES: |              |                |             |                 |              |             |
| Payroll             | 1,654,122    | 49,538         | 25,143      | 316             |              |             |
| Accrued Vacation    | 399,400      | 45,963         | 44,860      |                 |              |             |
| Interest on Debt    | 87,505       |                |             |                 |              |             |
| UNAMORTIZED DISC ON CERTF | (305,141)    |                |             |                 |              |             |
| FUNDS HELD IN TRUST | (1,255)      |                |             |                 |              |             |
| DEFERRED INCOME     | 189,932      | 8,076,618      | 3,150       |                 |              |             |

| TOTAL LIABILITIES   | 6,654,704    | 36,403,333     | 70,003      | 91,490          | 0            | 0           | 2,952,716   |
### Budget Report

**Summary by Fund (All Funds)**

**April 30, 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 Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fund Current</td>
<td>1</td>
<td>$31,822,082</td>
<td>$32,734,158</td>
<td>$27,391,163</td>
<td>5,342,995</td>
<td></td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>20,910,016</td>
<td>20,363,863</td>
<td>5,919,011</td>
<td>14,444,852</td>
<td></td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>5,715,410</td>
<td>6,094,796</td>
<td>5,088,615</td>
<td>1,006,181</td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>792,893</td>
<td>846,461</td>
<td>788,808</td>
<td>57,653</td>
<td></td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>4,152,941</td>
<td>4,117,647</td>
<td>4,631,152</td>
<td>(513,505)</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>3,166,610</td>
<td>3,166,610</td>
<td>2,671,882</td>
<td>494,728</td>
<td></td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td></td>
<td>$66,636,442</td>
<td>$67,385,160</td>
<td>$46,580,350</td>
<td></td>
<td>$20,804,810</td>
</tr>
</tbody>
</table>

<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 Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures:</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>$31,611,071</td>
<td>$32,656,935</td>
<td>$26,693,206</td>
<td>$4,020,438</td>
<td>$1,943,291</td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>20,510,040</td>
<td>19,779,598</td>
<td>5,919,011</td>
<td>272,273</td>
<td>13,588,314</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>5,579,974</td>
<td>6,060,353</td>
<td>4,986,822</td>
<td>406,538</td>
<td>666,993</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>764,123</td>
<td>832,296</td>
<td>682,953</td>
<td>26,076</td>
<td>123,267</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>4,152,941</td>
<td>4,117,647</td>
<td>4,660,045</td>
<td>(542,398)</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>310,000</td>
<td>41,000</td>
<td>24,330</td>
<td>16,670</td>
<td></td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>3,166,610</td>
<td>2,959,310</td>
<td>1,253,428</td>
<td>183,714</td>
<td>1,522,168</td>
</tr>
<tr>
<td><strong>Total Expenditures:</strong></td>
<td></td>
<td>$65,969,774</td>
<td>$66,447,139</td>
<td>$44,219,795</td>
<td>$4,909,039</td>
<td>$17,318,305</td>
</tr>
</tbody>
</table>
DMACC BUDGET STATUS APRIL 30, 1993
(FUNDS 3, 4, 5, 6, & 7)

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

[Bar chart showing budget status for Funds 3 to 7]
DMAFCC REVENUES AND EXPENDITURES
YEAT-TO-DATE THROUGH APRIL 30, 1993

FUND 1
(CURRENT GENERAL)

FUND 2
(RESTRICTED CUR. GEN.)

FUND 7
(PLANT)

REV EXP
REV EXP
REV EXP

30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0

27,391,280
25,766,496
26,583,200
25,207,808
2,597,632
2,671,882
1,253,428
2,610,488

CURRENT YEAR
PRIOR YEAR