AGENDA

1. Call to order - 4 p.m.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.

5. Presentation - Americans with Disabilities Act - Gene Boldt, Executive Director, Human Resources.

6. Presentation - Methods of Administration (MOA) - Fred Gilbert, Executive Director, Research and Federal Grants.

7. Consideration of minutes of the November 24, 1992 regular board meeting.

8. Consideration of meeting date for the March 1993 Board of Trustees meeting.

9. Consideration of resolution providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program (ICI Seeds/Garst Seed Co.)

10. Consideration of resolution approving the form and content, execution and delivery of a jobs training agreement (Chroma-Graphics, Inc.)

11. Consideration of resolution approving the form and content, execution and delivery of a first addendum to a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $20,000 aggregate principal amount of new jobs training certificates (International Valve Corp. project) of the Des Moines Area Community College.
12. Consideration of a resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $390,000 aggregate principal amount of new jobs training certificates (Sears Teleconsumer Resource Center project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

13. Consideration of Board Policy #1007, Conflict of Interest.


15. Discussion of Board Policy #2017, Bloodborne Pathogens, and Policy #3009, Medical Examinations.


17. Receive and file President’s recommendation for termination of employment of nonlicensed professional staff.

18. Consideration of President’s recommendation for termination of employment of nonlicensed professional staff.


20. Consideration of payables.

21. Presentation of financial report.

22. President’s report.

23. Board members’ reports.


25. Information Items:
   A. December 24 - January 4 - CAMPUSES CLOSED
   B. January 6 - President’s Day
   C. January 19 - 4 p.m. - Regular Board Meeting, Ankeny

26. Adjournment
ADDENDUM TO AGENDA

21.1 Presentation of a plan for a DMACC Newton Campus.

21.2 Consideration of a resolution authorizing the president of the Board of Trustees to enter into a lease with the DMACC Foundation.

21.3 Consideration of a resolution authorizing the president of the Board of Trustees to enter into a sublease with the Maytag Corporation, including a Management Agreement between DMACC and Maytag.
REGULAR MEETING, DECEMBER 16, 1992

The regular meeting of the Des Moines Area Community College Board of Trustees was held at The DMACC Commons, Ankeny Campus, on December 16, 1992. Board President Doug Shull called the meeting to order at 4 p.m.

ROLL CALL

Members Present:
Harold Belken
Susan Clouser
Lloyd Courter
Dick Johnson

Eldon Leonard
Gerry Pecinovsky
Doug Shull
Nancy Wolf-Keith

Members Absent:
DeVer Bendixen

Others Present:
Joseph A. Borgen, President
Helen Harris, Board Secretary
Don Zuck, College Treasurer
Ed Bittle, Attorney, Ahlers Law Firm
Terry Carlson, Vice President, Maytag Corporation.
Other interested DMACC staff and community residents

APPROVAL OF TENTATIVE AGENDA

Items 21.1, 21.2 and 21.3 which are addendum items, will be considered following this item. A motion to approve the tentative agenda and addendum as amended was made by E. Leonard, seconded by L. Courter.

Motion passed unanimously.

PRESENTATION - DMACC NEWTON POLYTECHNIC CAMPUS

Dr. Borgen gave an overview of the DMACC Newton Polytechnic Campus and the events of this day in connection with the Campus, Iowa State University and Maytag Corporation. He introduced Mr. Terry Carlson, Vice President, Maytag Corporation, who commented briefly on this unique project.
APPROVAL OF RESOLUTION - LEASE WITH DMACC FOUNDATION

A motion was made by G. Pecinovsky, seconded by E. Leonard, that the board approve a resolution authorizing a lease between the DMACC Foundation as lessor and DMACC as lessee. A copy of said resolution is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION, SUB LEASE, DMACC & MAYTAG

It was moved by G. Pecinovsky, seconded by E. Leonard, that the board approve the resolution authorizing the president of the Board of Trustees to enter into a sublease with the Maytag Corporation, including a Management Agreement between DMACC and Maytag. A copy of said resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

PUBLIC COMMENTS

None

PRESENTATIONS

Gene Boldt, Executive Director of Human Resources gave a presentation of the Americans with Disabilities Act. He stated that all policies and procedures pertaining to this Act are up to date.

Fred Gilbert, Executive Director of Research and Federal Grants updated the board on the progress of the DMACC Methods of Administration (MOA) on-site review.

APPROVAL OF MINUTES

President Shull stated that having no corrections or objections, the minutes of the November 24, 1992 regular board meeting stand approved as presented.

BOARD MEETING DATES

The dates for the remainder of the 1993 Board of Trustees meetings will be determined at the January board meeting.

APPROVAL OF RESOLUTION, ICI SEEDS/GARST

L. Courter moved that the board approve a resolution providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program (ICI Seeds, Inc., f/k/a Garst Seed Company). Second by E. Leonard. A copy of said resolution is Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.
A motion was made by E. Leonard, seconded by D. Johnson, that the board approve a resolution approving the form and content, execution and delivery of a jobs training agreement (Chroma-Graphics, Inc.) Chroma-Graphics, Inc. will receive funding under the grant program in the amount of $5,000.

Motion passed unanimously on a roll call vote.

D. Johnson made the motion that the board approve a resolution approving the form and content, execution and delivery of a first addendum to a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $20,000 aggregate principal amount of new jobs training certificates (International Valve Corp. project) Second by G. Pecinovsky. A copy of said resolution is Attachment #4 to these minutes.

Motion passed unanimously on a roll call vote.

A motion was made by L. Courter, seconded by G. Pecinovsky, that the board approve a resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $390,000 aggregate principal amount of new jobs training certificates (Sears Roebuck and Co., d.b.a. Sears Teleconsumer Resource Center project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #5 to these minutes.

Motion passed. Nay votes cast by directors Belken and Wolf-Keith.

L. Courter made the motion that the board approve Policy #1007, Conflict of Interest, as shown in Attachment #6 to these minutes. Second by E. Leonard

Motion passed unanimously.
APPROVAL OF BOARD POLICY #1027, GIFTS & LOBBYING

L. Courter moved that the board approve Board Policy #1027, Gifts and Lobbying, as shown in Attachment #7 to these minutes. Second by N. Wolf-Keith.

Motion passed unanimously.

APPROVAL OF BOARD POLICY #2017, BLOODBORNE PATHOGENS & #3009, MEDICAL EXAMS

Board policies #2017, Bloodborne Pathogens and #3009, Medical Examinations, were discussed. A motion was made by N. Wolf-Keith, seconded by S. Clouser, that the board approve the aforementioned policies as shown in Attachments #8 and #9 to these minutes.

Motion passed unanimously.

DIRECTOR COURTER LEFT MEETING

RATIFICATION OF APPOINTMENT TO GOLDEN CIRCLE BUSINESS CENTER BOARD

A motion was made by E. Leonard, seconded by G. Pecinovsky, that the board ratify the appointment of James R. Goodman to the Golden Circle Business Center Board of Directors.

Motion passed unanimously.

RECEIVE & FILE, TERMINATION OF EMPLOYMENT

D. Johnson moved that the board receive and file the President’s recommendation for termination of one non certified professional staff. Second by N. Wolf-Keith. A copy of the recommendation is Attachment #10 to these minutes.

Motion passed unanimously.

APPROVAL OF TERMINATION

It was moved by S. Clouser, seconded by N. Wolf-Keith, that the board approve the termination of the employment agreement of Donald W. Faidley, effective January 29, 1993.

Motion passed unanimously.

APPROVAL OF HUMAN RESOURCES REPORT

E. Leonard moved that the board approve the following personnel items (second by H. Belken):

New Personnel


Dimit, Catherine M. - Lab Assistant, Urban Campus. Annual salary $15,459. 12-month to 9-month position. Employment agreement with professional staff.

Motion passed unanimously.

Approval of the payables as presented in Attachment #11 to these minutes was made by E. Leonard, seconded by H. Belken. Motion passed unanimously.

Darrell Roberts, Vice President of Business Services, presented the November 30, 1992 Financial Report as shown in Attachment #12 to these minutes. A motion was made and seconded that the Financial Report be received and filed. Motion passed unanimously.

D. Johnson made the motion that the Board hold a closed session as provided in Section 21.5(l)(i) of the Open Meetings Law to evaluate the professional competency of an individual whose performance is being considered, to prevent needless and irreparable injury to that individual’s reputation, as that individual has requested a closed session. Second by N. Wolf-Keith.

Motion passed unanimously on a roll call vote, and at 5:45 p.m., the board convened in closed session.
CLOSED SESSION
(cont.)
D. Shull, President of the DMACC Trustees is in possession of the tape recording of the closed session for evaluation of the President.

RETURN TO OPEN SESSION
The board returned to open session at 6:20 p.m.

A motion was made by S. Clouser, seconded by N. Wolf-Keith, that a three-year contract (July 1, 1992-June 30, 1995) be granted to President Borgen; that his annual salary be increased effective July 1, 1992, by 2.5% plus $400; and additional benefits be granted as discussed.

Motion passed unanimously.

ADJOURNMENT
A motion for adjournment was made by G. Pecinovsky, seconded by E. Leonard.

Motion passed unanimously and at 6:30 p.m., Board President Shull adjourned the meeting.

DOUG SHULL, Board President

HELEN M. HARRIS, Board Secretary
LEASE BETWEEN DES MOINES AREA COMMUNITY COLLEGE FOUNDATION (LANDLORD) AND DES MOINES AREA COMMUNITY COLLEGE MERGED AREA XI (TENANT)

THIS LEASE AGREEMENT, executed in duplicate, made and entered into this ___ day of ___ , 1993, by and between Des Moines Area Community College Foundation, an Iowa not-for-profit corporation (hereinafter called the "Landlord") whose address for the purpose of this Lease is 2006 South Ankeny Boulevard, Ankeny, Iowa 50021, and Des Moines Area Community College Merged Area XI (hereinafter called the "Tenant") whose address for the purpose of this Lease is 2006 South Ankeny Boulevard, Ankeny, Iowa 50021, WITNESSES THAT:

1. (a) PREMISES AND TERM. The Landlord, in consideration of the rents herein reserved and of the agreements and conditions herein contained, on the part of the Tenant to be kept and performed, leases unto the Tenant and Tenant hereby rents and leases from Landlord, according to the terms and provisions herein, the real estate, situated in Jasper County, Iowa, as described on Exhibit 1, attached hereto and incorporated herein by this reference (hereafter the "Leased Premises"), with the improvements thereon and all rights, easements and appurtenances thereto belonging, which more particularly, includes the space and Leased Premises as may be shown on Exhibit 1, for a term of 15 years, commencing at midnight on the day previous to the first day of the Lease Term, which shall be on the first day of December, 1993, or the first day of the month following the issuance of the occupancy permit for the Leased Premises, whichever is later, and ending at midnight on the last day of the Lease term, which shall be on the 31st day of August, 2008, unless extended as hereinafter provided (the "Lease Term") upon the condition that the Tenant pays rent therefor, and otherwise performs as in this Lease provided.

(b) RENEWAL OPTION. Upon written notice to Landlord received by Landlord no less than six months prior to the expiration of the term of this Lease, Tenant shall have the option to extend the term of this Lease for all, but not less than all, of the Leased Premises for an additional five year term on the terms and conditions hereof; provided, however, rent due upon commencement of such extended term shall be adjusted upward or downward to reflect any payments of the Landlord under any mortgage on the Leased Premises (provided that such mortgage shall be approved by Tenant).

2. RENTAL. Tenant agrees to pay to Landlord rental during the term of the Lease $23,445.67 per month, in advance, on the first day of January, 1994, or the first day of the month
following the issuance of the occupancy permit for the Leased Premises, whichever is later, and the same amount, per month, in advance on the first day of each month thereafter during the term of this Lease.

In addition to the above monthly rental Tenant shall also pay as additional rent $475,000 due on the first day of the month following the issuance of the occupancy permit, and any additional financing costs, costs of improvements prior to occupancy if the costs of acquiring and improving the facility exceeds $5,195,000, all taxes (if any), insurance, utilities and other operating expenses incurred in connection with the Leased Premises as required elsewhere in this Lease. If financing costs decrease, the above monthly rental shall be decreased by such amount.

All sums shall be paid at the address of Landlord, as above designated, or at such other place in Iowa, or elsewhere, as the Landlord may, from time to time, previously designate in writing.

Delinquent payments shall draw interest at 8% per annum from the date due, until paid.

3. POSSESSION. Tenant shall be entitled to possession upon the issuance of the occupancy permit for the Leased Premises and shall yield possession to the Landlord at the time and date of the close of this Lease Term, except as herein otherwise expressly provided.

4. USE OF PREMISES. Tenant covenants and agrees during the Lease Term to use and to occupy the Leased Premises only for training facilities and educational and community services and other purposes consistent with the mission of the Tenant in Newton, Iowa.

5. QUIET ENJOYMENT. Landlord covenants that its estate in the Leased Premises is fee simple; and that the Tenant on paying the rent herein reserved and performing all the agreements by the Tenant to be performed as provided in this Lease, shall and may peaceably have, hold and enjoy the Leased Premises for the term of this Lease free from molestation, eviction or disturbance by the Landlord or any other persons or legal entity whatsoever. (But see paragraph 14, below).

This Lease is subordinate to prior or subsequent mortgages covering the Building or the Real Estate. Landlord, shall have the right to mortgage all of its right, title, and interest in said premises at any time without notice, subject to this Lease. If any mortgage is foreclosed, then this Lease shall continue and Tenant's quiet possession shall not be disturbed if Tenant is not in default under this Lease. Landlord acknowledges that Tenant is entering into a sublease of even date with Maytag Corporation.

-2-
possession of said Leased Premises and until the termination of 
this Lease and the actual removal from the Leased Premises, at its 
own expense, care for and maintain said Leased Premises in a 
reasonably safe and serviceable condition. Tenant will furnish 
its own interior and exterior decorating. Tenant will not permit 
or allow said Leased Premises to be damaged or depreciated in 
value by any act or negligence of the Tenant, its agents or 
employees. Without limiting the generality of the foregoing, 
Tenant will make necessary repairs to the sewer, the plumbing, the 
heating and air conditioning, the water pipes and electrical 
wiring. Tenant agrees to keep faucets closed so as to prevent 
wash of water and flooding of Leased Premises; to promptly take 
care of any leakage or stoppage in any of the water, gas or water 
pipes. The Tenant agrees to maintain adequate heat to prevent 
frosting of pipes. Tenant at its own expense may install floor 
covering and will maintain such floor covering in good condition. 
Tenant will be responsible for the plate glass in the windows of 
the Leased Premises and for maintaining the parking area, 
driveways and sidewalks on and abutting the Leased Premises.

(c) Tenant will make no unlawful use of said Leased Premises 
and agrees to comply with all valid regulations of the Board of 
Health, City Ordinances or applicable municipality, the laws of 
the State of Iowa and the Federal government, but this provision 
shall not be construed as creating any duty by Tenant to members 
of the general public. Tenant will not allow trash of any kind to 
accumulate on the Leased Premises, and it will remove same from 
the Leased Premises at its own expense. Tenant also agrees to 
remove snow and ice and other obstacles from the sidewalk on or 
abutting the Leased Premises.

7. ENVIRONMENTAL AND ADA COMPLIANCE. Landlord warrants 
that there has been a Phase I environmental assessment of the 
property which has been provided to Tenant. Landlord further 
warrants that the property is currently in compliance with the 
Americans with Disability Act.

8. ALTERATIONS. Tenant may, at its own expense, from time 
to time make such alterations, additions, or changes, structural 
or otherwise, in and to the Leased Premises as it may deem 
necessary or suitable; provided, however, Tenant shall obtain 
Landlord's prior written consent to plans and specifications for 
structural alterations, additions or changes; provided further, 
that such alterations, additions or changes shall not change the 
general character of the Leased Premises; and provided further 
that such alterations, additions or changes shall not materially 
diminish the value of the Leased Premises. The terms "structural 
changes" as used herein shall not include moving of stud 
partitions, minor plumbing and electrical work, modification and 
rearrangement of fixtures, redecorating, maintenance, or repairs.

9. (a) UTILITIES AND SERVICES. Tenant, during the term of 
this Lease, shall pay, before delinquency, all charges for use of 
telephone, water, sewer, gas, heat, electricity, power, air
conditioning, garbage disposal, trash disposal and not limited by the foregoing all other utilities and services of whatever kind and nature which may be used in or upon the Leased Premises.

(b) **AIR CONDITIONING** shall be furnished at the expense of Tenant.

(c) **JANITOR SERVICE** shall be furnished at the expense of Tenant.

(d) **HEATING** shall be furnished at the expense of Tenant.

10. **(a) SURRENDER OF PREMISES AT END OF TERM—REMOVAL OF FIXTURES.** Tenant agrees that upon the termination of this Lease, it will surrender, yield up and deliver the Leased Premises in good and clean condition, except the effects of ordinary wear and tear and depreciation arising from lapse of time, or damage without fault or liability of Tenant.

(b) Tenant may, at the expiration of the term of this Lease, or renewal or renewals thereof or at a reasonable time thereafter, if Tenant is not in default hereunder, remove any fixtures or equipment which said Tenant has installed in the Leased Premises, providing said Tenant repairs any and all damages caused by removal.

(c) **HOLDING OVER.** Continued possession, beyond the expiratory date of the term of this Lease, by the Tenant, coupled with the receipt of the specified rental by the Landlord (and absent a written agreement by both parties for an extension of this Lease, or for a new Lease) shall constitute a month to month extension of this Lease.

11. **ASSIGNMENT AND SUBLETTING.** The Tenant herein may sublet all or a portion of the Leased Premises without prior approval by Landlord.

12. **TAXES.** (a) Any Real Estate Taxes levied or assessed by lawful authority (but reasonably preserving Landlord's rights of appeal) against the Leased Premises shall be timely paid by the Tenant.

(b) Personal Property Taxes. Tenant agrees to timely pay all taxes, assessments or other public charges levied or assessed by lawful authority (but reasonably preserving Tenant's rights of appeal) against its personal property on the Leased Premises, during the term of this Lease.

(c) Special Assessments. Special assessments levied against the Leased Premises shall be timely paid by the Tenant.

13. **INSURANCE.** (a) Tenant will keep the respective property interests of the Landlord and Tenant in the Leased Premises and its liability in regard thereto, and the personal property on the
Leased Premises, reasonably insured against hazards and casualties; that is, fire and those items usually covered by extended coverage; in amounts not less than the greater of the full insurable value or the outstanding amount of any mortgage on the Leased Premises; and Tenant will procure and deliver to the Landlord a certification from the respective insurance companies to that effect. Such insurance shall be made payable to the parties hereto and any mortgagee as their interests may appear, except that the Tenant's share of such insurance proceeds are hereby assigned and made payable to the Landlord to secure rental or other obligations then due and owing Landlord by Tenant.

(b) Tenant will not do or omit the doing of any act which would vitiate any insurance, or increase the insurance rates in force upon the real estate improvements on the Leased Premises or upon any personal property of the Tenant upon which the Landlord by law has or shall have a lien.

(c) Subrogation rights are waived.

(d) Tenant further agrees to comply with recommendations of Iowa Insurance Service Bureau and to be liable for and to promptly pay, as if current rental, any increase in insurance rates on said Leased Premises due to increased risks or hazards resulting from Tenant's use of the Leased Premises otherwise than as herein contemplated and agreed.

(e) Insurance Proceeds. Landlord shall settle and adjust any claim against any insurance company under its said policies of insurance for the Leased Premises, and said insurance monies shall be paid to and held by the Landlord to be used in payment for cost of repair or restoration of damaged building, if the destruction is only partial.

14. INDEMNITY AND LIABILITY INSURANCE. Tenant will protect, indemnify and save harmless the Landlord from and against any and all loss, costs, damage and expense occasioned by or arising out of any accident or other occurrence causing or inflicting injury and/or damage to any person or property, happening or done in upon or about the Leased Premises, or due directly or indirectly to the tenancy, use or occupancy thereof, or any part thereof by the Tenant or any person claiming through or under the Tenant. The Tenant further covenants and agrees that it will at its own expense procure and maintain casualty and liability insurance in a responsible company or companies authorized to do business in the State of Iowa, in amounts not less than $1,000,000 for any one person injured and $1,000,000 for any one accident and with the limits of $1,000,000 for property damage, protecting the Landlord against such claim, damages, costs or expenses on account of injury to any person or persons or to any property belonging to any person or persons, by reason of such casualty, accident or other happening on or about the Leased Premises during the term thereof. Certificates or copies of said policies naming the Landlord and providing for thirty (30) days' notice to Landlord
before cancellation shall be delivered to the Landlord thirty (30) days prior to the date of the beginning of the term of this Lease.

15. FIRE AND CASUALTY. PARTIAL DESTRUCTION OF PREMISES. The rent as set forth herein shall not abate in the event of a partial destruction or damage of the Leased Premises, which is a business interference, that is, which prevents the conducting of a normal business operation and which damage is reasonably repairable within sixty (60) days after its occurrence.

(a) ZONING. Should the zoning ordinance of the city or municipality in which this property is located make it impossible for Landlord using diligent and timely effort to obtain necessary permits and to repair and/or rebuild so that Tenant is not able to conduct its business on the Leased Premises, then such partial destruction shall be treated as a total destruction as in the next paragraph provided.

(b) TOTAL DESTRUCTION OF BUSINESS USE. In the event of a destruction or damage of the Leased Premises including the parking area so that Tenant is not able to conduct its business on the Leased Premises or the then current legal use for which the Leased Premises are being used and which damages cannot be repaired within sixty (60) days this Lease may be terminated at the option of either the Landlord or Tenant. Such termination in such event shall be effected by written notice of one party to the other, within twenty (20) days after such destruction. Tenant shall surrender possession within ten (10) days after such notice issues, and each party shall be released from all future obligations hereunder. In such event, Tenant shall pay the outstanding principal balance on any mortgage on the Leased Premises which has been approved by the Tenant. In the event of such termination of this Lease Landlord at its option may rebuild or not, according to its own wishes and needs.

16. CONDEMNATION. (a) DISPOSITION OF AWARDS. Should the whole or any part of the Leased Premises be condemned or taken by a competent authority for any public or quasi-public use or purpose, each party shall be entitled to retain, as its own property, any award payable to it. Or in the event that a single entire award is made on account of the condemnation, after satisfaction of any mortgage, each party will then be entitled to take such proportion of said award as may be fair and reasonable.

(b) DATE OF LEASE TERMINATION. If the whole of the Leased Premises shall be so condemned or taken, the Landlord shall not be liable to the Tenant except and as its rights are preserved as in paragraph 15(a) above.

17. TERMINATION OF LEASE AND DEFAULTS OF TENANT.

(a) TERMINATION UPON EXPIRATION OR UPON NOTICE OF DEFAULTS. This Lease shall terminate upon expiration of the Lease Term; or if this Lease expressly and in writing provides for any option or
options, and if any such option is exercised by the Tenant, then this Lease will terminate at the expiration of the option term or terms. Upon default in payment or rental herein or upon any other default by Tenant in accordance with the terms and provision of this Lease, this Lease may at the option of the Landlord be cancelled and forfeited, PROVIDED HOWEVER, before any such cancellation and forfeiture except as provided 15(b) below, Landlord shall give Tenant a written notice specifying the default, or defaults, and stating that this Lease will be cancelled and forfeited ten (10) days after the giving of such notice unless such default, or defaults are remedied within such grace period. (See paragraph 23 below.) As an additional optional procedure or as an alternative to the foregoing (and neither exclusive of the other) Landlord may proceed as in paragraph 22 below, provided.

(b) In (a) above, waiver as to any default shall not constitute a waiver of any subsequent default or defaults.

(c) Acceptance of keys, advertising and re-entering by the Landlord upon the Tenant's default shall be construed only as an effort to mitigate damages by the Landlord, and not as an agreement to terminate this Lease.

18. RIGHT OF EITHER PARTY TO MAKE GOOD ANY DEFAULT OF THE OTHER. If default shall be made by either party in the performance of, or compliance with, any of the terms, covenants or conditions of this Lease, and such default shall have continued for thirty (30) days after written notice thereof from one party to the other and any mortgagee, the person aggrieved or the mortgagee, in addition to all other remedies now or hereafter provided by law, may, but need not, perform such term, covenant or condition, or make good such default and any amount advanced shall be repaid forthwith on demand, together with interest at the rate of 8% per annum from date of advance.

19. SIGNS. (a) Tenant shall have the right and privilege of attaching, affixing, painting or exhibiting signs on the Leased Premises, provided only (1) that any and all signs shall comply with the ordinances of the city or municipality in which the property is located and the laws of the State of Iowa; (2) such signs shall not change the structure of the building; (3) such signs if and when taken down shall not damage the building; and (4) such signs shall be subject to the written approval of the Landlord, which approval shall not be unreasonably withheld.

(b) Landlord during the last ninety (90) days of this Lease, or extension, shall have the right to maintain in the windows or on the building or on the Leased Premises either or both a "For Rent" or "For Sale" sign and Tenant will permit, at such time, prospective tenants or buyers to enter and examine the Leased Premises.
20. **MECHANIC'S LIENS.** Neither the Tenant nor anyone claiming by, through or under the Tenant shall have the right to file or place any mechanic's lien or other lien of any kind or character whatsoever, upon the Leased Premises or upon any building or improvement thereon, or upon the leasehold interest of the Tenant therein, and notice is hereby given that no contractor, sub-contractor, or anyone else who may furnish any material, service or labor for any building, improvements, alteration, repairs or any part thereof, shall at any time be or become entitled to any lien thereon, and for the further security of the Landlord, the Tenant covenants and agrees to give actual notice thereof in advance, to any and all contractors and sub-contractors who may furnish or agree to furnish any such material, service or labor.

21. **RIGHTS CUMULATIVE.** The various rights, powers, options, elections and remedies of either party, provided in this Lease, shall be construed as cumulative and no one of them as exclusive of the others, or exclusive of any rights, remedies or priorities allowed either party by law, and shall in no way affect or impair the right of either party to pursue any other equitable or legal remedy to which either party may be entitled as long as any default remains in any way unremedied, unsatisfied or undischarged.

22. **NOTICES AND DEMANDS.** Notices as provided for this Lease shall be given to the respective parties hereto at the respective addresses designated on page one of this Lease unless either party notifies the other, in writing, of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such message shall be considered given under the terms of this Lease when sent, addressed as above designated, postage prepaid, by registered or certified mail, return receipt requested, by the United States mail and so deposited in a United States mail box.

23. **PROVISIONS TO BIND AND BENEFIT SUCCESSORS, ASSIGNS, ETC.** Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the parties hereto.

24. **CHANGES TO BE IN WRITING.** None of the covenants, provisions, terms or conditions of this Lease to be kept or performed by Landlord or Tenant shall be in any manner modified, waived, or abandoned, except by a written instrument duly signed by the parties and delivered to the Landlord and Tenant. This Lease contains the whole agreement of the parties.

25. **CONSTRUCTION.** Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter in gender according to the content.
IN WITNESS WHEREOF, the parties hereto have duly executed this Lease in duplicate the day and year first above written.

LANDLORD:

Des Moines Area Community College Foundation

By: Jim Wilson, President

By: Helen M. Harris, Secretary

02/17/93

TENANT:

Des Moines Area Community College

By: Douglas K. Shull, President

By: Helen M. Harris, Secretary
On this 21st day of March, 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Jim Wilson and Eldon E. Leonard, to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively of said corporation; that no seal has been procured by the said corporation/that the seal affixed hereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa

On this 21st day of March, 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Douglas K. Shull and Helen M. Harris to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively of said corporation; that no seal has been procured by the said corporation/that the seal affixed hereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa
EXHIBIT I

Parcel A

A parcel of land lying within Lots 30 and 31, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Southeast Corner of Lot 31, of said West Newton. Thence South 89° 24'41" West, 66.02 feet along the South line of said Lot 31, to the Southwest Corner of said Lot 31; thence South 89° 08'01" West, 71.00 feet along the South line of said Lot 30; thence North 0° 30'33" West, 140.27 feet to the North line of Lot 31 extended; thence North 89° 12'15" East, 137.02 feet along the North line of Lot 31 and North line extended to the Northeast Corner of said Lot 31; thence South 0° 30'33" East, 140.42 feet, along the East line of said Lot 31 to the Point of Beginning. Said parcel contains 0.44 acre.

Parcel B

A parcel of land lying within Lots 23 thru 26 and Lots 32 thru 40 and abandoned North 3rd Avenue West, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Southeast Corner of said Lot 40, of said West Newton. Thence South 89° 16'03" West, 389.17 feet along the South line of said Lots 40, 39, 38, 37, and the East one-half of Lot 36 to the Southwest corner of the said East one-half of Lot 36; thence South 89° 12'08" West, 77.90 feet along the South line of the West one-half of said Lot 36 to the Southwest corner of said Lot 36; thence South 89° 15'31" West, 311.38 feet along the South line of Lots 35, 34, and 33 to the Southwest corner of said Lot 33; thence South 89° 24'44" West, 54.03 feet along the South line of the East 54 feet of said Lot 32 to the Southwest corner of said East 54 feet; thence North 0° 35'00" West, 140.53 feet along the West line of said East 54 feet of Lot 32 to the Northwest corner of said East 54 feet; thence North 89° 12'15" East, 54.03 feet along the North line of said East 54 feet of Lot 32 to the Northeast corner of said Lot 32; thence North 0° 35'00" West, 173.22 feet along the West line and the West line extended of said Lot 26; thence North 89° 13'21" East, 502.09 feet; thence South 0° 47'45" East, 15.00 feet; thence North 89° 13'21" East, 120.62 feet; thence South 0° 35'00" East, 158.02 feet along the East line and the East line extended of said Lot 23 to the Southeast corner of Lot 23; thence North 89° 12'15" East, 155.69 feet along the North line of said Lots 39 and 40 to the Northeast corner of said Lot 40; thence South 0° 35'00" East, 141.45 feet along the East line of said Lot 40 to the Southeast corner of said Lot 40 and the Point of Beginning. Said parcel contains 5.13 acres.
MAYTAG CORPORATION TO DES MOINES AREA COMMUNITY COLLEGE FOUNDATION.

10' PEDESTRIAN EASEMENT

A parcel of land lying within Lots 27 and 28, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Northwest corner of the East 54 feet of Lot 32, of said West Newton. Thence South 89°12'15" West, 101.04 feet along the South line of said Lot 27, to the Southwest Corner of said Lot 27; thence continuing South 89°12'15" West, 10.00 feet along the South line of said Lot 28; thence North 0°30'33" West, 10.00 feet; thence North 89°12'15" East, 121.03 feet parallel with the South line of said Lot 27; thence South 0°35'00" East, 10.00 feet to the South line of said Lot 27; thence South 89°12'15" West, 10.00 feet along the South line of said Lot 27 to the Point of Beginning. Said parcel contains 0.03 acres.

20' STORM SEWER EASEMENT

Along the centerline of the storm sewer as now constructed described as follows as shown on Maytag drawing E-6560.

A parcel of land lying within Lots 27, 28, and 29, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Commencing at the Southeast Corner of said Lot 27. Thence North 0°35'00" West, 66.52 feet along the East line of said Lot 27 to the Point of Beginning. Thence South 88°31'20" West, 342.41 feet to the West line of said Lot 29; thence North 1°05'14" East, 20.02 along said West line of Lot 29; thence North 88°31'20" East, 341.83 feet to said East line of Lot 27; thence South 0°35'00" East, 20.00 feet along said East line of Lot 27 to the Point of Beginning. Said parcel contains 0.16 acres.
DES MOINES AREA COMMUNITY COLLEGE FOUNDATION TO MAYTAG CORPORATION.

20' UTILITY EASEMENT

A parcel of land lying within Lots 24, 25, 35, 36 and part of abandoned North 3rd Avenue West, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Southeast corner of Lot 35, of said West Newton. Thence South 89°15'31" West, 10.00 feet along the South line of said Lot 35; thence North 0°35'00" West, 314.02 feet parallel to the East line of said Lots 35 and 25; thence North 89°13'21" East, 20.00 feet; thence South 0°35'00" East, 314.09 feet parallel to the said East line of Lots 35 and 25 to the South line of said Lot 36; thence South 89°12'08" West, 10.00 feet along the South line of said Lot 36 to the Point of Beginning. Said parcel contains 0.14 acres.

15' BUILDING MAINTENANCE AND UTILITY EASEMENT

A parcel of land lying within part of abandoned North 3rd Avenue West, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Commencing at the Northeast Corner of Lot 23, of said West Newton; thence North 0°35'00" West, 17.77 feet; thence South 89°13'21" West, 120.62 feet to the Point of Beginning. Thence South 89°13'21" West, 267.58 feet; thence North 0°38'35" West, 15.00 feet along said North line of said Parcel A; thence North 89°13'21" East, 267.52 feet along said North line; thence South 0°47'45" East, 15.00 feet to the Point of Beginning. Said parcel contains 0.09 acres.

DRIVEWAY AND UTILITY EASEMENT

A parcel of land lying within Lots 26, and 33 and part of abandoned North 3rd Avenue West, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Southwest corner of Lot 33, of said West Newton. Thence North 0°35'00" West, 313.95 feet along the West line of said Lots 33 and 26 and said West line extended; thence North 89°13'21" East, 144.58 feet; thence South 0°46'39" East, 15.00 feet; thence South 89°13'21" West, 30.00 feet; thence South 0°46'39" East, 133.18 feet; thence South 89°12'15" West, 95.09 feet; thence South 0°35'00" East, 165.80 feet parallel to the said West line of Lots 33 and 26 to the South line of said Lot 33; thence South 89°15'31" West, 20.00 feet along said South line of Lot 33 to the Point of Beginning. Said parcel contains 0.48 acres.
A parcel of land lying within Lots 26 and part of abandoned North 3rd Avenue West, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Commencing at the Northeast corner of said Lot 26, of said West Newton. Thence South 89°12'15" West, 31.00 feet to the Point of Beginning. Thence South 0°46'39" East, 62.07 feet; thence South 89°13'21" West, 10.00 feet; thence North 0°46'39" West, 80.00 feet; thence North 89°13'21" East, 10.00 feet; thence South 0°46'39" East, 17.93 feet to the Point of Beginning. Said parcel contains 0.02 acres.
THIS SUBLEASE AGREEMENT, executed in duplicate, made and entered into this 31st day of March, 1993, by and between Des Moines Area Community College Merged Area XI (hereinafter called the "Landlord") whose address for the purpose of this lease is 2006 South Ankeny Boulevard, Ankeny, Iowa 50021, and Maytag Corporation (hereinafter called the "Tenant") whose address for the purpose of this lease is 403 West 4th Street North, Newton, Iowa 50208.

WITNESSETH:

1. (a) PREMISES AND TERM. The Landlord, in consideration of the rents herein reserved and of the agreements and conditions herein contained, on the part of the Tenant to be kept and performed, leases unto the Tenant and Tenant hereby rents and leases from Landlord, according to the terms and provisions herein, the real estate, situated in Jasper County, Iowa, as described in Exhibit 1 attached hereto and incorporated herein by this reference (hereinafter "Leased Premises"), which is part of the Building and Real Estate held by Landlord as described in Exhibit 1, with the improvements thereon and all rights, easements and appurtenances thereto belonging, which more particularly, includes the space and premises as shown on Exhibit 1, attached hereto, commencing at midnight on the day previous to the first day of the lease term, which shall be the first day of the month following the issuance of an occupancy permit for the Leased Premises, and ending at midnight on the last day of the lease term, which shall be on the 31st day of August, 2008, unless extended as hereinafter provided (the "Lease Term") upon the condition that the Tenant pays rent therefor, and otherwise performs as in this lease provided.

(b) RENEWAL OPTION. Upon written notice to Landlord received by Landlord no less than six (6) months prior to the expiration of the Term of the Lease Tenant shall have the option ("Renewal Option") to extend the term of the Lease for all, but not less than all, of the Leased Premises (as the same may be expanded from time to time) for an additional five (5) year period (the "Renewal Term") on the terms and conditions hereof; provided, however, Rent due upon commencement of any Renewal Term shall be the lesser of (a) the then Prevailing Market Rental Rate or (b) the then base rent as provided in Paragraph 2 of this Lease plus payment of Rent Adjustments as provided in Paragraph 3 of the Lease.
(c) PRIORITY USE OF CONFERENCE FACILITIES. The Conference Facilities as shown on Exhibit 1 attached hereto and incorporated herein by reference, shall be available to Tenant on a priority basis in consideration for Tenant's payment of Operating Costs as defined in Paragraph 3 of this Lease. This right of priority does not create a right of first refusal. Tenant acknowledges that it is in the best interest of both parties to this Sublease that the Conference Facilities be fully utilized by the parties and residents of the City of Newton and Area 11, and others, and therefore, there may be times that the Conference Facilities will not be available to Tenant.

2. RENTAL. Tenant agrees to pay to Landlord as base rent for the Lease Term, as follows: $7.00 per square foot annually payable in equal monthly installments, in advance, the first rent payment becoming due upon the first day of the Lease Term, and the same amount per month, in advance, shall be paid on the first day of each month thereafter during the Lease Term.

In addition to the above monthly rental Tenant shall also pay the amounts specified in Paragraphs 3 and 8 and such other payments required under the terms of this Sublease.

All sums shall be paid at the address of Landlord, as above designated, or at such other place in Iowa, or elsewhere, as the Landlord may, from time to time, previously designate in writing.

Delinquent payments shall draw interest at 18% per annum from the date due, until paid.

3. RENT ADJUSTMENT. (a) In consideration for Landlord's Services and Obligations as provided in Paragraph 7 of this Lease, and for the right to use the Conference Facilities on a priority basis, as provided in Paragraph 1(c) of this Lease. Tenant shall pay to the Landlord as additional rent during the Lease Term commencing in the fiscal year ending June 30, 1994, $217,000 annually in agreed monthly installments, in advance, the first payment becoming due upon the first day of the Lease Term, and the same amount per month, except as adjusted as hereinafter provided shall be paid on the first day of each month thereafter during the Lease Term.

(b) The additional rental payable per month by tenant as set forth in this Paragraph 3 is Landlord's estimate of Tenant's monthly share of all costs as provided in this Lease including, without limitation: costs of operating the Building, additions and improvements thereto paid for by the Landlord, alterations for Tenant paid for by Landlord, and interest paid or payable by Landlord on all such items, real estate taxes and special assessments (as hereinafter provided), and depreciation on all capital items, estimated on the basis of the Building as partially or fully assessed for real estate tax purposes as the facts exist for the particular period, and on an accrual basis of accounting. This amount per month shall be paid until June 30 of each year of
A

(Operating Costs
for entire 3rd floor) - (1st Floor Non-
Occupied Area)

B

(Cost of 3rd Floor Men's Restroom)

C

(Direct Costs
of Graytag Space + Cost of 3rd Floor
Occupied Area for 3rd Floor)

= Graytag Share of OPER EXP.
the Lease Term, which date will be the end of the Landlord's then current fiscal year accounting period. Within sixty (60) days after June 30 of each fiscal year during the Lease Term the Landlord shall adjust the monthly operating cost estimate to reflect Tenant's share of the operating costs during Landlord's then current fiscal year, and Tenant shall pay said amount per month from and after June 30 of each fiscal year in equal monthly installments during the Landlord's next fiscal year. Such monthly amount shall again be increased or decreased after June 30 of each fiscal year of the Lease Term and Tenant shall pay the increased or decreased monthly amount. If after the end of each fiscal year of Landlord (including the current period) Tenant's actual share of the operating costs as so computed is more than Landlord's estimate for the preceding fiscal year, Tenant shall pay the deficiency to Landlord within thirty (30) days of notification by Landlord. If Tenant's actual share of the operating costs is less than the Landlord's estimate, the excess shall, at the option of the Landlord during the term of the Lease, promptly be paid to the Tenant or credited against the next installment of additional rental, or if after expiration of the Lease Term, promptly paid to Tenant.

(c) Operating Costs Defined. Tenant's actual share of the operating costs (after taking into account any revenues received by Landlord for use of the Conference Center from users other than Tenant and an estimated cost for electrical expense associated with any unoccupied area on the first floor) shall be the operating costs as hereinafter defined, multiplied by a fraction, the numerator of which is the gross occupied area in the Leased Premises and the Conference Facility, and the denominator of which is the gross occupied area in the Building. If the Lease is in effect during less than all of an accounting period, Tenant's actual share shall be pro rated according to the period this Lease is in effect.

Operating Costs shall be such costs incurred or properly accrued for the entire Building, and Real Estate, and the repair and maintenance thereof performed by Landlord at Tenant's expense, and shall include those services enumerated in Paragraph 7 of this lease, including, without limitation, lighting, utilities (including water, sewer and electricity), supplies, water and sewer rents and charges, janitorial services, lawn mowing and snow removal, insurance, the cost of operating and maintaining elevators, heat systems, air conditioning systems, plumbing systems and electrical systems. Operating Costs shall include all other costs which could properly be considered expenses of operating and maintaining the Building and the Real Estate, including any special assessments accrued and payable against the real estate for the period involved. Tenant shall pay for all costs of managing the Conference Center.

(d) In addition, Tenant shall pay all real estate taxes computed on the partially or fully assessed building as the facts exist for the particular period, using the millage rate as near as the same can be determined for the particular period involved, all personal property taxes payable by Landlord computed on the
partial or full assessment therefor as it relates to the Leased Premises, as the facts exist for the particular period indicated. Tenant shall pay such real estate taxes and personal property taxes levied upon the Building and Real Estate, provided, however, that if there are other tenants in the Building, such taxes shall be prorated between or among the Tenant and other tenants on the basis of relative square footage of space rented to all tenants. This provision shall apply to any tax on the rents received from such Real Estate in lieu of or in addition to real estate taxes. Real estate taxes shall be calculated on an accrual basis using the millage rate as best as the same can be determined for the period involved. Real estate taxes shall also include reasonable attorney's, engineer's, other expert's or appraiser's fees incurred by Landlord in contesting taxes or negotiating with public authorities with respect to such taxes.

(e) Landlord agrees that Landlord will elect to pay special assessments over the longest period of time permitted, and that only special assessments falling due and payable during the Lease Term under such an extension will be included as an item of additional rent under the Lease. Special assessments shall include reasonable attorney's, engineer's, other expert's, or appraiser's fees incurred by Landlord in contesting special assessments or negotiating with public authorities with respect to such special assessments.

(f) It is the intention that the base rent compensate Landlord for its investment in the Building and any additions and improvements thereto paid by Landlord, including Tenant's improvement paid by Landlord, and the interest and depreciation thereon, and that the additional rent reimburse Landlord for all other costs of operating the building under the terms of this Lease during each fiscal year computed on an accrual basis. It is the intention that such operating costs forming the basis for the additional rent be estimated and paid in advance and adjusted on a per rentable square foot basis as hereinabove set forth as though the Building were fully rented.

In computing the base rent in paragraph 2 of this Lease, the parties have assumed that the cost of acquiring and improving the facility is $5,195,000, financed in part by a loan not to exceed $2,750,000 with interest at 6.14% per annum. In the event that the actual costs acquiring the building and making the improvements, or the financing costs exceed those estimated, such additional costs shall be allocated between the parties as provided in paragraph 3(c) of this Lease. Provided, however, that if additional costs are required solely by the Landlord or the Tenant, for their own purposes, then such costs shall be borne solely by the party incurring such cost.

(g) Within sixty (60) days after the end of each fiscal year (commencing with the fiscal year July 1, 1994 to June 30, 1995) the Rent Adjustment shall be adjusted upward or downward to reflect actual taxes paid by the Landlord on the Building and Real
Estate (if any), insurance, utilities, operating and maintenance expenses, capital expenditures to the property, expenses for repairs, and other operating costs.

Notice of the Rent Adjustment shall be provided to Tenant within sixty (60) days of July 1 in each year. Prior to September 1 in each year, the monthly Rent Adjustment payment shall be adjusted upward or downward to reflect the actual cost for the preceding year, and such adjustment shall apply retroactively to July 1 of the current fiscal year. In the last year of the agreement, the obligation to pay the Rent Adjustment shall survive the end or the termination of the agreement.

4. POSSESSION. Tenant shall be entitled to possession upon the issuance of the Occupancy Permit for the Leased Premises, and shall yield possession to the Landlord at the time and date of the close of this Lease term, except as herein otherwise expressly provided.

5. USE OF PREMISES. Tenant covenants and agrees during the term of this Lease to use and occupy the Leased Premises only for training facility and other general office purposes not inconsistent with Landlord's use of the Building and Premises for training and educational and community services consistent with the mission of the Landlord and its use of the Building and Real Estate.

6. QUIET ENJOYMENT. Landlord covenants that its estate in the Leased Premises is as Leasee under a Lease from Des Moines Area Community College Newton Campus Foundation; and that the Tenant upon paying the rent and performing all the agreements by the Tenant to be performed as provided in this Lease, shall and may peaceably have, hold and enjoy the demised premises for the term of this Lease free from molestation, eviction or disturbance by the Landlord or any other persons or legal entity whatsoever. (But see paragraph 15, below).

This Lease is subordinate to prior or subsequent mortgages covering the Building or the Real Estate. Landlord shall have the right to mortgage all of its right, title, and interest in said premises at any time without notice, subject to this Lease. If any mortgage is foreclosed, then this Lease shall continue and Tenants quiet possession shall not be disturbed if Tenant is not in default under this Lease.

7. LANDLORD'S SERVICES AND OBLIGATIONS. Landlord shall provide at its expense, subject to reimbursement, as provided in Paragraph 3 of this Lease, the following services:

(a) Heating and Air Conditioning. Landlord shall furnish air conditioning and heat to provide a temperature and humidity condition required, in Landlord's judgment, for comfortable occupancy of the Leased Premises under normal business operations during Business Hours on Business Days;
(b) Water. Landlord shall furnish hot and cold water from regular Building outlets drawn through fixtures installed by Landlord, or by Tenant with Landlord's prior written consent. Tenant shall not waste or permit the waste of water;

(c) Electricity. Landlord shall furnish electricity to the Leased Premises and replacement of tubes, lamp ballasts, and bulbs.

(d) Window Washing. Landlord shall furnish window washing of all windows in the Leased Premises, both inside and out, weather permitting, at intervals to be determined by the Landlord, which intervals shall be no less than once annually for the inside surface of the windows and twice annually for the outside surface of the windows;

(e) Janitor Service. Landlord shall furnish daily janitor services in the Leased Premises on Business Days;

(f) Elevator Service. Landlord shall furnish passenger elevator service in common with Landlord and other tenants;

(g) Security. Landlord will provide security for the Leased Premises and will provide to Tenant written notice of rules and procedures pertaining to the security measures. Tenant agrees to abide by such procedures and rules and procedures. Access to the Building or Leased Premises may be refused to any person unable to satisfactorily identify himself pursuant to Landlord's security rules and procedures.

(h) Maintenance. Landlord shall provide maintenance consistent with maintenance, of first class office buildings in the Des Moines metropolitan area, to the Leased Premises, Conference Facility, and common areas of the Real Estate and Building, including, without limitation, the roof, parking lot, lobbies and interior and public corridors. Nothing in this Paragraph 7.h. shall prevent Landlord from including costs of maintenance in Operating Costs for the Building and such costs are subject to inclusion in accordance with Paragraph 3;

(i) Interruption of Services. Landlord does not warrant that any service will be free from interruptions caused by labor controversies, accidents, inability to obtain fuel, steam, water or supplies, governmental regulations, or other causes beyond the reasonable control of Landlord. No such interruption of service shall be deemed an eviction or disturbance of Tenant's use and possession of the Leased Premises or any part thereof, or render Landlord liable to Tenant for damages, by abatement of rent or otherwise, or relieve Tenant from performance of Tenant's obligations under this Lease;

(j) Management of the Building. For purposes of this Paragraph 7, the terms "Business Day", "Business Hours", and "Holiday" shall have the meaning ascribed in Rules and Regulations
for the Leased Premises adopted by the Landlord pursuant to Paragraph 8(d) of this Lease.

8. TENANT'S OBLIGATIONS.

-(a) Repairs. Except for ordinary wear and as otherwise provided in this Lease, Tenant shall at all times during the Lease Term, at its sole expense, keep the Leased Premises and every part thereof in good order, repair and condition. Tenant shall promptly arrange with Landlord at Tenant's sole expense for the repair of all damages to the Leased Premises and the replacement or repair of all damaged or broken interior glass (including signs thereon), fixtures and appurtenances (including hardware and heating, cooling, ventilating, electrical, plumbing and other mechanical facilities in the Leased Premises), with materials equal in quality and class to the original materials damaged or broken, within replacements to be made under the supervision and with the prior written approval of Landlord which approval shall not be unreasonably withheld or delayed, using contractors or persons designated by Landlord. Tenant shall use Landlord's contractor throughout the Lease Term for all repairs, construction and maintenance work within the Leased Premises, and shall pay to Landlord, Landlord's standard fees for such services. Notwithstanding the foregoing, Landlord shall not charge Tenant supervisory fees. The amount paid by Landlord for such repairs and replacements shall be additional rent payable by Tenant under Paragraph 3 of this Lease, due and payable within thirty (30) days of its being billed.

If Tenant does not promptly make such arrangements, Landlord may, but need not, make such repairs and replacements and the amount paid by Landlord for such repairs and replacements shall be deemed additional rent required under this Lease due and payable by Tenant within thirty (30) days of its being billed.

Landlord may, but shall not be required to do so, enter the Leased Premises at all reasonable times upon reasonable notice (except notice shall not be required in the event of an emergency as determined in Landlord's sole discretion) to make any repairs, alterations, improvements or additions, including, but not limited to, ducts and all other facilities for heating and air conditioning service, as Landlord shall reasonably desire to deem necessary for the safety, preservation or improvement of the Building, or as Landlord may be required to do by the municipality in which the Building is located or by the order or decree of any court or by any other proper authority.

The cost of all repairs made by Landlord to the Property which are made necessary as a result of misuse or neglect by Tenant or Tenant's employees, invitees or agents shall be paid as additional rent by Tenant to Landlord within thirty (30) days after being billed. The cost of all repairs made by accordance with a municipal requirement or court decree shall, if required or imposed due to Tenant's specific use or occupancy of the Property
or Leased Premises, shall be paid as additional Rent by Tenant to Landlord within thirty (30) days after being billed.

The cost of all repairs made by Landlord to the Property which are made necessary as a result of misuse or neglect by Landlord or Landlord's employees' invitees or agents shall be paid by Landlord.

(b) Signs and Display Areas. Tenant may erect appropriate signage consistent with its occupancy subject to approval by Landlord, which approval shall not be unreasonably withheld or delayed.

(c) Tenant will make no unlawful use of said premises and agrees to comply with all valid regulations of the Board of Health, City Ordinances or applicable municipality, the laws of the State of Iowa and the Federal government, but this provision shall not be construed as creating any duty by Tenant to members of the general public. Tenant will not allow trash of any kind to accumulate on the Leased Premises in the halls, if any, or the alley or yard in front, side or rear thereof.

(d) Tenant, its employees and invitees, shall comply with such Rules and Regulations Landlord shall adopt for the Building and Real Estate, including those rules attached hereto as Exhibit 2; provided that: (i) Tenant is given thirty (30) days advance notice of such rules and regulations or modifications to rules; (ii) the rules and regulations, or modifications do not unreasonably and materially interfere with Tenant's use and enjoyment of the Leased Premises or the Conference Center; and (iii) do not require additional payments by Tenant.

9. (a) SURRENDER OF PREMISES AT END OF TERM--REMOVAL OF FIXTURES. Tenant agrees that upon the termination of this Lease, it will surrender, yield up and deliver the Leased Premises in good and clean condition, except the effects of ordinary wear and tear and depreciation arising from lapse of time, or damage without fault or liability of Tenant.

(b) Tenant may, at the expiration of the term of this Lease, or renewal or renewals thereof or at a reasonable time thereafter, if Tenant is not in default hereunder, remove any fixtures or equipment which said Tenant has installed in the Leased Premises, providing said Tenant repairs any and all damages caused by removal.

(c) Continued possession, beyond the expiratory date of the Lease Term and any renewals, by the Tenant, coupled with the receipt of the specified rental by the Landlord (and absent a written agreement by both parties for an extension of this Lease, or for a new Lease) shall constitute a month to month extension of this Lease.
10. ASSIGNMENT AND SUBLETTING. The Tenant shall not transfer, assign or sublet the Leased Premises or any part thereof without Landlord's advance written consent which shall not be unreasonably withheld or unduly delayed. Landlord's consent shall not be considered unreasonably withheld if: (i) the proposed subtenant or assignee in Landlord's sole discretion is not creditworthy; or (ii) the proposed subtenant or assignees use of the premise would not be suitable or is inconsistent with the use of the Building or Real Estate by Landlord.

11. INSURANCE. (a) Landlord shall keep the Premises and the Building insured against loss or damage by fire, with the usual extended coverage endorsements, in amounts equal to at least eighty percent (80%) of the insurance value thereof and so as to prevent the application of co-insurance provisions. Such insurance shall cover improvements in the Leased Premises owned by Landlord and installed by Tenant to the extent that the same are customarily insurable as part of the realty, but shall not include the cost of replacing or restoring Tenant's movable trade fixtures, furniture, furnishings and decorative effects. Landlord may provide the insurance required pursuant to this Section 11.1 by blanket policies covering all of a substantial number of Landlord's locations, provided that the coverage shall not be impaired thereby.

(b) Tenant agrees to use and occupy the Leased Premises and to use all other portions of the Building which it is permitted to use by the terms of this Lease at its own risk, and hereby for itself and all persons claiming under, by or through Tenant, releases Landlord and its respective agents, servants, contractors and employees, from all claims and demands of every kind resulting from any accident, damage or injury occurring therein, unless due to Landlord's sole negligence. Landlord shall have no responsibility or liability for any loss of, or damage or injury to, fixtures, improvements, or other personal property of Tenant, or any of them from any source whatsoever, unless due to its sole negligence. Tenant agrees to name Landlord, and such other person or persons designated by Landlord, as an additional insured in any insurance policy obtained by Tenant in connection with the Leased Premises or the Building and to furnish Landlord with a duplicate original or certificate of such policy.

12. INDEMNITY AND LIABILITY INSURANCE. (a) Except as to any negligence of the Landlord, or accident arising out of roof and structural parts of the building, Tenant will protect, indemnify and save harmless the Landlord from and against any and all loss, costs, damage and expense occasioned by or arising out of any accident or other occurrence causing or inflicting injury and/or damage to any person or property, happening or done in upon or about the Leased Premises, or due directly or indirectly to the tenancy, use or occupancy thereof, or any part thereof by the Tenant or any person claiming through or under the Tenant. The Tenant further covenants and agrees that it will at its own expense procure and maintain casualty and liability insurance in a
responsible company or companies authorized to do business in the State of Iowa, in amounts not less than $1,000,000 for any one person injured and $1,000,000 for any one accident and with the limits of $1,000,000 for property damage, protecting the Landlord as an additional insured against such claims, damages, costs or expenses on account of injury to any person or persons or to any property belonging to any person or persons, by reason of such casualty, accident or other happening on or about the Leased Premises during the term thereof. Certificates or copies of said policies naming the Landlord and providing for fifteen (15) days' notice to Landlord before cancellation shall be delivered to the Landlord within twenty (20) days from the date of the beginning of the term of this Lease.

(b) Landlord will, at its own expense procure and maintain casualty and liability insurance in a responsible company or companies authorized to do business in the State of Iowa in amounts not less than $1,000,000 for any one person injured and $1,000,000 for any one accident and with limits of $1,000,000 for property damage, protecting Tenant against such claims, damages, costs or expenses on account of injury to any person or persons or to any property belonging to any person or persons, by reason of the failure of the roof or structural parts of the building or by reason of the negligence of Landlord, its officers, employees or agents.

13. FIRE AND CASUALTY. PARTIAL DESTRUCTION OF PREMISES.
(a) In the event of a partial destruction or damage of the Leased Premises, which is a business interference, that is, which prevents the conducting of a normal business operation and which damage is reasonably repairable within sixty (60) days after its occurrence, this Lease shall not terminate, but the rent for the Leased Premises shall abate during the time of such business interference. In the event of partial destruction, Landlord shall repair such damages within 60 days of its occurrence unless prevented from so doing by acts of God, the elements, the public enemy, strikes, riots, insurrection, government regulations, city ordinances, labor, material or transportation shortages, or other causes beyond Landlord's reasonable control.

(b) ZONING. Should the zoning ordinance of the city or municipality in which this property is located make it impossible for Landlord using diligent and timely effort to obtain necessary permits and to repair and/or rebuild so that Tenant is not able to conduct its business on these premises, then such partial destruction shall be treated as a total destruction as in the next paragraph provided.

(c) TOTAL DESTRUCTION OF BUSINESS USE. In the event of a destruction or damage of the Leased Premises Lease) so that Tenant is not able to conduct its business on the premises, or the then current legal use for which the premises are being used, and which damages cannot be repaired within sixty (60) days, this Lease may be terminated at the option of either the Landlord or Tenant.
Such termination in such event shall be effected by written notice of one party to the other, within twenty (20) days after such destruction. Tenant shall surrender possession within ten (10) days after such notice issues, and each party shall be released from all future obligations hereunder, Tenant paying rental pro rata only to the date of such destruction. In the event of such termination of this Lease Landlord at its option may rebuild or not, according to its own wishes and needs.

14. CONDEMNATION. (a) DISPOSITION OF AWARDS. Should the whole or any part of the Leased Premises be condemned or taken by a competent authority for any public or quasi-public use or purpose, each party shall be entitled to retain, as its own property, any award payable to it. Or in the event that a single entire award is made on account of the condemnation, each party will then be entitled to take such proportion of said award as may be fair and reasonable.

(b) DATE OF LEASE TERMINATION. If the whole of the demised premises shall be so condemned or taken, the Landlord shall not be liable to the Tenant except and as its rights are preserved as in paragraph 14(a) above.

15. TERMINATION OF LEASE AND DEFAULTS OF TENANT.

(a) TERMINATION UPON EXPIRATION OR UPON NOTICE OF DEFAULTS. Upon default in payment of rental herein or upon any other default by Tenant in accordance with the terms and provisions of this Lease, this Lease may at the option of the Landlord be cancelled and forfeited, PROVIDED HOWEVER, before any such cancellation and forfeiture except as provided 15(b) below, Landlord shall give Tenant a written notice specifying the default, or defaults, and stating that this Lease will be cancelled and forfeited ten (10) business days after the giving of such notice unless such default, or defaults are remedied within such grace period. As an additional optional procedure or as an alternative to the foregoing (and neither exclusive of the other) Landlord may proceed as in paragraph 18 below, provided.

(b) BANKRUPTCY OR INSOLVENCY OF TENANT. In the event Tenant is adjudicated a bankrupt or in the event of a judicial sale or other transfer of Tenant's leasehold interest by reason of any bankruptcy or insolvency proceedings or by other operation of law, and such bankruptcy, judicial sale or transfer has not been vacated or set aside within ten (10) days from the giving of notice thereof by Landlord to Tenant, then and in any such events, Landlord may, at its option, immediately terminate this Lease, re-enter said premises, upon giving of ten (10) days' written notice by Landlord to Tenant, all to the extent permitted by applicable law.

(c) DEFAULT. In the event that any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy
law, or similar law for the relief of debtors, are instituted by
the Tenant or against the Tenant, and are allowed against it or
are consented to by it or are not dismissed within 60 days after
such institution, Tenant shall be in default under this Lease, and
Landlord may exercise all rights allowed by Landlord under this
Lease or by law.

In the event Tenant fails to pay any rental due hereunder or
fails to keep and perform any of the other terms or conditions
hereof, time being of the essence, then ten (10) days after
written notice of default from Landlord, Landlord may if such
default has not been corrected resort to any and all legal
remedies or combination of remedies which Landlord may desire to
assert, including but not limited to one or more of the following:
(1) lock the doors to the Leased Premises and exclude Tenant
therefrom; (2) retain or take possession of any property on the
Leased Premises pursuant to Landlord's lien; (3) enter the Leased
Premises and remove all persons and property therefrom; (4)
declare the Lease at an end and terminated; (5) sue for the rent
due and to become due under the Lease; (6) sue for any damages
sustained by Landlord; (7) continue the Lease in effect and relet
the premises on such terms and conditions as Landlord may deem
advisable with Tenant remaining liable for the monthly rent plus
the reasonable cost of obtaining possession of the Leased Premises
and of any repairs and alterations necessary to prepare the Leased
Premises for reletting, less the rentals received from such
reletting, if any. No action of Landlord shall be construed as an
election to terminate the Lease unless written notice of such
intention be given to Tenant. Tenant agrees to pay as additional
rent all attorneys' fees and other costs and expenses incurred by
Landlord in enforcing any of Tenant's obligations under this
Lease.

Any amount due from Tenant to Landlord hereunder which is not
paid when due shall bear interest at the rate of 18% per annum
from the due date until paid, unless otherwise specifically
provided herein, but the payment of such interest shall not excuse
or cure any default by Tenant under this Lease.

No abandonment of the premises by Tenant shall be deemed to
have occurred unless Tenant delivers to Landlord written notice of
abandonment and the giving of such notice shall of itself
constitute an immediate default by Tenant.

Any holding over by Tenant beyond the expiration of the term
of this Lease shall give rise to a tenancy from month to month at
the same base rental then applicable and additional rental as
herein provided.

If Tenant breaches any material covenant or condition of this
Lease (except upon Tenant's failure to pay base rent or additional
rent), Landlord may on reasonable notice (not less than 30 days)
to tenant (except that no notice need to be given in case of
emergency) cure such breach at the expense of Tenant and all such
expense including attorneys' fees so incurred by Landlord plus interest at the rate of 18% per annum as hereinabove set forth shall be deemed additional rent payable on demand. If the default cannot be corrected in 30 days, Tenant shall have such time in addition to 30 days as is reasonably necessary to correct the same.

If Landlord shall default in performing its obligations under this Lease, Tenant shall give Landlord and any mortgagee written notice of the deficiency, and Landlord or the mortgagee shall have a reasonable time (not less than thirty (30) days) to correct the same, and if the default cannot be corrected within 30 days, such time in addition to 30 days as is reasonably necessary to correct the same; and if not corrected within such a reasonable time and such breach is a material breach, Tenant may terminate this Lease or take such other legal steps to which it may be entitled.

(d) In (a) and (b) above, waiver as to any default shall not constitute a waiver of any subsequent default or defaults.

(e) Acceptance of keys, advertising and re-entering by the Landlord upon the Tenant's default shall be construed only as an effort to mitigate damages by the Landlord, and not as an agreement to terminate this Lease.

16. RIGHT OF EITHER PARTY TO MAKE GOOD ANY DEFAULT OF THE OTHER. If default shall be made by either party in the performance of, or compliance with, any of the terms, covenants or conditions of this Lease, and such default shall have continued for thirty (30) days after written notice thereof from one party to the other, the person aggrieved, in addition to all other remedies now or hereafter provided by law, may, but need not, perform such term, covenant or condition, or make good such default and any amount advanced shall be repaid forthwith on demand, together with interest at the rate of 18% per annum from date of advance.

17. MECHANIC'S LIENS. Neither the Tenant nor anyone claiming by, through or under the Tenant shall have the right to file or place any mechanic's lien or other lien of any kind or character whatsoever, upon said premises or upon any building or improvement thereon, or upon the leasehold interest of the Tenant therein, and notice is hereby given that no contractor, sub-contractor, or anyone else who may furnish any material, service or labor for any building, improvements, alteration, repairs or any part thereof, shall at any time be or become entitled to any lien thereon, and for the further security of the Landlord, the Tenant covenants and agrees to give actual notice thereof in advance, to any and all contractors and sub-contractors who may furnish or agree to furnish any such material, service or labor.

18. RIGHTS CUMULATIVE. The various rights, powers, options, elections and remedies of either party, provided in this Lease,
shall be construed as cumulative and no one of them as exclusive of the others, or exclusive of any rights, remedies or priorities allowed either party by law, and shall in no way affect or impair the right of either party to pursue any other equitable or legal remedy to which either party may be entitled as long as any default remains in any way unremedied, unsatisfied or undischarged.

19. NOTICES AND DEMANDS. Notices as provided for this Lease shall be given to the respective parties hereto at the respective addresses designated on page one of this Lease unless either party notifies the other, in writing, of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such message shall be considered given under the terms of this Lease when sent, addressed as above designated, postage prepaid, by registered or certified mail, return receipt requested, by the United States mail and so deposited in a United States mail box.

20. PROVISIONS TO BIND AND BENEFIT SUCCESSORS, ASSIGNS, ETC. Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the Landlord. Except as provided in Paragraph 10 of this Lease, Tenant may not assign its rights under this Lease.

21. CHANGES TO BE IN WRITING. None of the covenants, provisions, terms or conditions of this Lease to be kept or performed by Landlord or Tenant shall be in any manner modified, waived, or abandoned, except by a written instrument duly signed by the parties and delivered to the Landlord and Tenant. This Lease contains the whole agreement of the parties.

22. ARBITRATION. Landlord and Tenant agree pursuant to Iowa Code chapter 679A, to submit to arbitration all questions or controversies between Landlord and Tenant arising out of this Lease and the provisions of this Lease. If the parties determine to submit to arbitration a question which is subject to arbitration under this Lease, each party shall appoint an arbitrator and the two arbitrators shall resolve the matter or matters in dispute if the two arbitrators are able to do so. If the two arbitrators are unable to do so, then the two arbitrators shall choose a third arbitrator, and a majority of the arbitrators shall determine the issue or issues in dispute. Such a determination shall be final, enforceable and irrevocable pursuant to the provisions of Chapter 679A of the Code of Iowa. Each party shall pay the expense of its own arbitrator, and the parties shall pay equally the expense of the third arbitrator unless the award of the arbitrators make a different provision as to the payment of the expenses of the third arbitrator.

23. CONSTRUCTION. Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or
plural number, and as masculine, feminine or neuter in gender according to the content.

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease in duplicate the day and year first above written.

LANDLORD:
Des Moines Area Community College

By: Douglas K. Shull, President
By: Helen M. Harris, Secretary

02/17/93

TENANT:
Maytag Corporation

By: Carleton F. Zacheis, Senior Vice President
By: E. James Bennett, Secretary
STATE OF IOWA )
   ) SS:
POLK COUNTY )

On this 26th day of March, 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Douglas K. Shull and Helen M. Harris to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively of the Des Moines Area Community College; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of Des Moines Area Community College, by it and by them voluntarily executed.

Notary Public in and for
the State of Iowa

STATE OF IOWA )
   ) SS:
POLK COUNTY )

On this 26th day of March, 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Carleton F. Zacheis and James E. Bennett to me personally known, who being by me duly sworn, did say that they are the Senior Vice President, Corporate Planning and Business Development, and Secretary respectively of Maytag Corporation; that no seal has been procured by the said corporation/that the seal affixed hereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Senior Vice President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for
the State of Iowa
EXHIBIT 1

The building is located at 600 North Second Avenue West, Newton, Iowa. The description of the real estate on which the building is located is described on Exhibit 1A.

The description of the Leased Premises and the conference facilities is outlined on Exhibit 1B.
EXHIBIT 1A

Parcel A

A parcel of land lying within Lots 30 and 31, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Southeast Corner of Lot 31, of said West Newton. Thence South 89° 24'41" West, 66.02 feet along the South line of said Lot 31, to the Southwest Corner of said Lot 31; thence South 89° 08'01" West, 71.00 feet along the South line of said Lot 30; thence North 0° 30'33" West, 140.27 feet to the North line of Lot 31 extended; thence North 89° 12'15" East, 137.02 feet along the North line of Lot 31 and North line extended to the Northeast Corner of said Lot 31; thence South 0° 30'33" East, 140.42 feet, along the East line of said Lot 31 to the Point of Beginning. Said parcel contains 0.44 acre.

Parcel B

A parcel of land lying within Lots 23 thru 26 and Lots 32 thru 40 and abandoned North 3rd Avenue West, West Newton, an addition to the City of Newton, Jasper County, Iowa, more particularly described as follows:

Beginning at the Southeast Corner of said Lot 40, of said West Newton. Thence South 89° 16'03" West, 389.17 feet along the South line of said Lots 40, 39, 38, 37, and the East one-half of Lot 36 to the Southwest corner of the said East one-half of Lot 36; thence South 89° 12'08" West, 77.90 feet along the South line of the West one-half of said Lot 36 to the Southwest corner of said Lot 36; thence South 89° 15'31" West, 311.38 feet along the South line of Lots 35, 34, and 33 to the Southwest corner of said Lot 33; thence South 89° 24'44" West, 54.03 feet along the South line of the East 54 feet of said Lot 32 to the Southwest corner of said East 54 feet; thence North 0° 35'00" West, 140.53 feet along the West line of said East 54 feet of Lot 32 to the Northwest corner of said East 54 feet; thence North 89° 12'15" East, 54.03 feet along the North line of said East 54 feet of Lot 32 to the Northeast corner of said Lot 32; thence North 0° 35'00" West, 173.22 feet along the West line and the West line extended of said Lot 26; thence North 89° 13'21" East, 502.09 feet; thence South 0° 47'45" East, 15.00 feet; thence North 89° 13'21" East, 120.62 feet; thence South 0° 35'00" East, 158.02 feet along the East line and the East line extended of said Lot 23 to the Southeast corner of Lot 23; thence North 89° 12'15" East, 155.69 feet along the North line of said Lots 39 and 40 to the Northeast corner of said Lot 40; thence South 0° 35'00" East, 141.45 feet along the East line of said Lot 40 to the Southeast corner of said Lot 40 and the Point of Beginning. Said parcel contains 5.13 acres.

Subject to easements, reservations and appurtenances of record.
600 North 2nd Avenue West
Newton, Iowa 50208

DMACC - NEWTON POLYTECHNIC
RDG Bussard Dikis

OUTLINE OF MAYTAG LEASED PREMISES
The balance of the second floor is the conference facilities.
These Rules are published by the owners of the Building for the purpose of acquainting Tenants of Regulations in force at all times. They are intended to instruct Tenants in the deportment necessary to the proper maintenance and care of the building, and are intended only for the good of all concerned, Tenants and Landlord alike.

1. The driveways and loading zones must be kept free of parked automobiles.

2. Landlord retains absolute control over the exterior appearance of the building and the exterior appearance of the Leased Premises as viewed from the exterior of the building, public halls or passageways, and Tenant shall not, without Landlord's prior written consent, install or permit to be installed any lighting, paintings, drapes, blinds, shades, signs, lettering, placards, decorations or advertising media of any type which can be viewed from the exterior of the building, public halls or passageways.

If Tenant obtains permission and installs any of the above items, Tenant agrees to make no changes, alterations or modifications to said installed items without the prior written consent of Landlord, and Tenant at its expense shall maintain said items in a neat and orderly manner at all times.

In the event Tenant fails to keep and perform any of the terms and conditions hereof, notwithstanding any provision to the contrary in the lease, immediately upon written notice of default from Landlord, Landlord may restore the premises or building to its original condition and Tenant upon demand shall reimburse Landlord for such cost of restoration, or Landlord may demand that Tenant immediately restore the premises or building to its original condition, and if Tenant fails to make such reimbursement immediately upon demand, or if Tenant fails to complete such restoration within two (2) days after written demand from Landlord, Landlord may resort to any and all legal remedies or combination of remedies which Landlord may desire to assert including but not limited to those enumerated in paragraph 16 of the Lease.

3. When electrical wiring of any kind is introduced, it must be connected as directed by Landlord, and no boring or cutting for wires will be allowed except with the consent of the Landlord. The location of telephones, telegraph instruments, electric appliances, call boxes, etc., shall be prescribed by the
Landlord. No apparatus of any kind shall be connected with the electric wiring without the written consent of the Landlord.

4. The Tenant shall not do anything in the premises, or bring or keep anything therein, which will in any way increase or tend to increase the risk of fire, or which shall conflict with the regulations of the Fire Department or the fire laws, or with any insurance policy on the building or any part thereof, or with any rules or ordinances established by the Board of Health; and they shall not use any machinery therein which may cause any noise or jar, or tremor to the floors or walls, or which by its weight might injure the floors of the building.

5. The Landlord shall approve the weight, size and position of all safes and similar heavy equipment used in the building, and such safes and similar heavy equipment shall in all cases stand on wood or metal of such size as shall be designated by the Landlord. All damage done to the building by putting in or taking out, or maintaining a safe or similar heavy equipment, shall be repaired at the expense of the Tenant. Articles of unusual size or weight are not permitted in the building.

6. The Tenant shall not conduct any auction on said premises, and shall not store goods, wares or merchandise on the Leased Premises, except for Tenant's own personal use.

7. All freight must be moved into, within and out of the building under the supervision of the Landlord, and according to such regulations as may be posted in the office of the building, but the Landlord will not be responsible for the loss or damage of such freight from any cause. All moving of furniture or equipment into or out of the building by Tenant, shall be done at such time and in such manner as may be directed by the Landlord or its agent.

8. The requirements of the Tenant will be attended to only upon application at the office of the building. Employees shall not perform any work nor do anything outside of their regular duties unless under special instruction from the office, and no employee shall admit any person (Tenant or otherwise) to any office without specific instructions from the office of the building.

9. All keys shall be obtained from the Landlord and all keys shall be returned to the Landlord upon the termination of this lease. The Tenant shall not change the locks or install other locks on the doors without written consent of Landlord.

10. Tenant shall see that the windows and doors of said Leased Premises are closed and securely locked before leaving the building.
11. Tenant shall give prompt notice of any accident to or defects in the plumbing, water pipes, electric wire, or heating apparatus, so that same may be attended promptly.

12. The Landlord reserves the right at any time to rescind any one or more of these rules and regulations, or to make such other and further reasonable rules and regulations as in the Landlord's judgment may from time to time be necessary for the safety, care and cleanliness of the premises, and for the preservation of order herein.


   (a) "Business Day" shall mean Monday through Saturday.

   (b) "Business Hours" shall mean Monday through Friday, 7:00 a.m. to 10:00 p.m. and Saturday 7:00 a.m. to 6:00 p.m.

   (c) "Holiday" shall mean all holidays shown on the official Maytag calendar to be furnished to landlord by the first day of each year.
MEMORANDUM OF SUBLEASE

This Memorandum of Sublease is by and between Des Moines Area Community College Merged Area XI, an Iowa not for profit corporation (hereinafter called the "Landlord") whose address for the purpose of this Memorandum of Sublease is 2006 South Ankeny Boulevard, Ankeny, Iowa 50021, and Maytag Corporation (hereinafter called the "Tenant") whose address for the purpose of this Memorandum of Sublease is 403 West Fourth Street North, Newton, Iowa 50208.

In accordance with the mutual covenants contained in the Sublease between Des Moines Area Community College Merged Area XI (Landlord) and Maytag Corporation (Tenant), dated February 22, 1993 (the "Sublease Agreement"), Lessor hereby leases to Lessee, according to the terms of the Sublease Agreement, including its terms, covenants, conditions, limitations, and restrictions, situated in Jasper County, Iowa, as more specifically described in Exhibit 1 attached hereto and incorporated hereby reference.

The term of the Sublease Agreement shall commence at midnight on the date previous to the first day of the Lease Term, which shall be the first day of the month following the issuance of an occupancy permit for the Leased Premises whichever is later, and ending at midnight on the last day of the lease term, which shall be on the 31st day of August, 2008, unless extended for an additional five year term pursuant to the renewal option contained in the Sublease Agreement.

Dated this 22nd day of February, 1993.

LANDLORD:
Des Moines Area Community College Merged Area XI

By: Douglas K. Shull, President
By: Helen M. Harris, Secretary

TENANT:
Maytag Corporation

By: Carleton F. Zachweis, Senior Vice President
By: E. James Bennett, Secretary
On this 22nd day of February, 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Douglas K. Shull and Helen M. Harris to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively of the Des Moines Area Community College; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of Des Moines Area Community College, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa

On this 22nd day of February, 1993, before me the undersigned, a Notary Public in and for said State, personally appeared Carleton F. Zacheis and E. James Bennett to me personally known, who being by me duly sworn, did say that they are the Senior Vice President, Corporate Planning and Business Development, and Secretary respectively of Maytag Corporation; that no seal has been procured by the said corporation/that the seal affixed hereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Senior Vice President and Secretary as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public in and for the State of Iowa
RESOLUTION
AUTHORIZING SUB LEASE BETWEEN
THE DES MOINES AREA COMMUNITY COLLEGE AS LESSOR AND
MAYTAG CORPORATION AS LESSEE

Resolved, that the sublease between the Des Moines Area Community College and Maytag Corporation is approved in substantially the form presented. The annual rental payments under the lease shall not be less than $_______ exclusive of taxes (if any) operating and maintenance, rental adjustments under the sublease, and insurance. The board hereby authorizes and directs the president and secretary of the board and all other officers, officials, employees and agents of the College to carry out or cause to be carried out, and to perform such actions as they, or any of them, in consultation with legal counsel, shall consider necessary, advisable, desirable or appropriate in connection with negotiation of the final terms of the lease, including without limitation and whenever appropriate the execution and delivery thereof, and of all other related documents, instruments, or certifications. The execution and delivery by the president and secretary of the lease shall constitute conclusive evidence of approval of the terms, provisions, and contents thereof, and all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto and the authorization, approval, and ratification of the documents, instruments, or certifications so executed and the actions so taken.

12/11/92
Date: December 1, 1992

To: Darrell Roberts, Vice President
Business Services

From: Darwin Schmig
Special Funds Accountant

Re: Agenda Item for December 16, 1992 Board Meeting
Resolution Providing for the Division of Taxes Levied on
Property (ICI Seeds/Garst Seed Company)

Des Moines Area Community College and ICI Seeds (Garst Seed Company) have entered into a Preliminary New Jobs Training Agreement. The company has been increasing its property base during 1991 and 1992. We need a December Board resolution to properly freeze the company's tax base.

David VanSickel has prepared the appropriate Board resolution to provide for the division of taxes. The resolution is entitled: "A Resolution Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program."

cc: Clyde Kramer
    David VanSickel

Approved for Board agenda

D. Roberts
The Board of Directors of the Des Moines Area Community College met in regular session on the 16th day of December, 1992, at four o'clock p.m., at the DMACC Commons Building 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, Sue Clouser, Lloyd Courter, Dick Johnson.

Eldon Leonard, Gerry Pecinovsky, Nancy Wolf-Keith

Absent: Devere Bendixen

Matters were discussed concerning the new jobs training agreement between the College and ICI Seeds Inc., f/k/a Garst Seed Company. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member Eldon Leonard. 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:


Nays: NONE

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

* * * * * * *

Attest:  

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B 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 previously undertaken a New Jobs Training Program with ICI Seeds Inc., f/k/a Garst Seed Company (hereinafter referred to as the "Company") and has issued its New Job Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College anticipates approving an expanded New Jobs Training Program with the Company pursuant to the provisions of the Act (hereinafter referred to as the "Project") to educate and train additional workers for new jobs with the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College anticipates that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of additional New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of New Jobs Training Certificates of the College (the "Certificates"); and

WHEREAS, in order to provide for a division of taxes levied on the taxable business property where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created at the real property which is legally described on Exhibit "A" attached hereto and hereby incorporated herein;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That all taxes levied on the Company's taxable
business property located on the real property legally described
on Exhibit "A" attached hereto each year shall be divided as pro-
vided in Section 403.19 of the Iowa Code, subsections 1 and 2, in
the same manner as if the Company's business property was taxable
property in an urban renewal project and this Resolution was an
ordinance within the meaning of those subsections, all in accor-
dance with the provisions of the Act.

Section 2. That the County Auditor of the County where the
property described on Exhibit "A" is located shall after the date
of the adoption of this Resolution make the allocations provided
for herein.

Section 3. That the taxes received by this Board of Direc-
tors shall be allocated to and when collected be paid into a spe-
cial fund of the College and shall be irrevocably pledged by the
College to pay the principal of and interest on the Certificates
issued by the College to finance the Project.

Section 4. That the Secretary of the Board of Directors
shall certify a copy of this Resolution to the County Auditor of
the County where the property described on Exhibit "A" is
located.

Section 5. That officials of the College are hereby autho-
rized 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 con-
flict herewith are hereby repealed to the extent of such con-
flict.

Passed and approved this 16th day of December, 1992.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 16, 1992, 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 16th day of December, 1992.

[Signature]
Secretary of the Board of Directors

SE6:E6133504.92
Date: December 1, 1992

To: Darrell Roberts, Vice President
Business Services

From: Darwin Schmig
Special Funds Accountant

Re: Agenda Item for December 16, 1992 Board Meeting
Resolution Approving New Jobs Training Agreement

1. International Valve Corporation
2. Sears TeleConsumer Resource Center

Des Moines Area Community College is prepared to enter into a New Jobs Training Agreement with the above companies. These companies will be pooled with a group of companies to be approved in one large bond sale to be marketed under Multiple Projects XVII.

David VanSickel has prepared the appropriate Board resolution approving the training agreement.

The resolution for International Valve Corporation is entitled: "A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $20,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (INTERNATIONAL VALVE CORPORATION Project) OF THE DES MOINES AREA COMMUNITY COLLEGE."

The resolution for Sears TeleConsumer Resource Center is entitled: "A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $390,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SEARS TELECONSUMER RESOURCE CENTER Project) OF THE DES MOINES AREA COMMUNITY COLLEGE AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM."

The Board information sheet for each company is attached.

cc: Clyde Kramer
    David VanSickel

Attachment

Approved for Board agenda
D. Roberts
Company Name:

International Valve Corporation - Addendum #1

Company Product or Service:

Manufacture of control valves and check valves

Nature of this Project:

TQM and ISO 9000 training

Number of New Jobs:

10

Estimated Annual Payroll for New Jobs:

$176,800

Estimated Additional Property Valuation due to this Project:

None

Amount of Certificates to be Sold:

$20,000

Available Training Funds:

$12,458
Company Name:
Sears TeleConsumer Resource Center

Company Product or Service:
Outbound telemarketing to market Sears services.

Nature of this Project:
Keyboard training, reading skills, supervisory training, customer service

Number of New Jobs:
288

Estimated Annual Payroll for New Jobs:
$3,831,380

Estimated Additional Property Valuation due to this Project:
Equipment $1,069,940

Amount of Certificates to be Sold:
$390,000

Available Training Funds:
$313,518
The Board of Directors of the Des Moines Area Community College met in regular session on the 16th day of December, 1992 at four o'clock p.m., at the DMACC Commons Building 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, Sue Clouser, Lloyd Courter, Dick Johnson.

Eldon Leonard, Gerry Pecinovsky, Nancy Wolf-Keith

Absent: Devere Bendixen

Matters were discussed concerning an Addendum to the previously approved new jobs training agreement between the College and International Valve Corporation. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a First Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $20,000 Aggregate Principal Amount of New Jobs Training Certificates (International Valve Corporation Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member G. 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, Clouser, Courter, Johnson, Leonard, Pecinovsky, Shull, Wolf-Keith

Nays: NONE

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

* * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $20,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (INTERNATIONAL VALVE CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B 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 previously undertaken a New Jobs Training Program with International Valve Corporation (hereinafter referred to as the "Company") and has issued its New Jobs Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College has undertaken negotiations with the Company for the purpose of establishing an expanded job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed an additional $20,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an additional $20,000 New Jobs Training Certificates (International Valve Corporation Project) of the College (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the
Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
Affidavit of Publication

COPY OF ADVERTISEMENT
Exhibit "A"

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)

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

The Des Moines Register (daily) the following dates January 11, 1993

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 19th day of January , 1993.

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(INTERNATIONAL VALVE CORPORATION PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $20,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (International Valve Corporation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at International Valve Corporation in Des Moines, Iowa.

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

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

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $20,000 of New Jobs Training Certificates (International Valve Corporation Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

Passed and approved this 16th day of December, 1992.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 16, 1992, 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 16th day of December, 1992.

[Signature]
Secretary of the Board of Directors
November 18, 1992

The 280B training plan for International Valve prepared by Barbara Giese has been reviewed by me and is in proper order.

Jolyne L. Ghanatabadi, Ph.D.
Director, Instructional Design Services
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of ___-__-92, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and International Valve Corporation (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of January 3, 1992, for the purpose of establishing a New Jobs Training program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 10 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.

4. The Area School and the Employer agree to extend the original training period from May 1, 1994 to January 1, 1995.

5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Final Addendum to be duly executed as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By ____________________________

INTERNATIONAL VALVE CORPORATION

Name of Company

By ____________________________
INTERNATIONAL VALVE COMPANY
ADDENDUM #1
TRAINING PLAN

Prepared by
Des Moines Area Community College
Economic Development Group
Barbara Giese, Training Consultant
November 20, 1992
International Valve entered into an Industrial New Jobs Training Agreement with DMACC on May 7, 1992. This project began when International Valve purchased K&M Valve and expanded the business. When the preliminary agreement was signed January 3, 1992, International Valve had 38 employees. The first expansion added 20 positions. Continued growth of the company is resulting in the addition of a second shift of machinists and additional clerical staff for a total of 10 additional positions to be hired within the next calendar year.

International Valve manufactures control valves and check valves. Because the company sells their products in overseas markets, they must manufacture a product that meets quality standards. They have recognized the need to implement Total Quality Management and are preparing for ISO 9000 Certification.

Funds for this addendum will be used to continue the TQM and ISO 9000 efforts that have been started under the original agreement. This plan also includes shop math review and computer numerical control for the machinists, safety training and MRP. Except for the ISO 9000 auditor training, all training will be delivered by DMACC staff. Des Moines Area Community College staff, in cooperation with the staff of International Valve, has prepared the following training plan to train 10 new employees between January 1993 and January 1995.

**Evaluation:** All training which is conducted under this plan will be evaluated. Some of the techniques to be used will be: 1) completion of an evaluation form by participants at the end of all DMACC instruction; 2) a written evaluation of training that was provided under the training plan to be completed by management/supervisory staff at the end of the first and second years of training followed by meetings to discuss the outcomes of training as well as to assess additional training needs.
I. Job Specific Skill Training

All machinists will receive computerized numeric control (CNC) training with a focus on using the Okuma equipment. Instruction will be provided by DMACC and/or the vendor. A shop math review that includes basic trigonometry will precede the CNC training.

A safety evaluation and safety training will be conducted as funds allow.

II. Management/Supervisory Training

Two additional groups of employees will complete the 40-hour TQM training through DMACC.

III. Training Materials

No expenditure in this category

IV. Professional/Skill Development

Two to three employees will be enrolled in the DMACC credit class in Materials Requirements Planning (MRP)

V. On-The-Job Training (OJT)

No expenditures in this category.
The training fund is generated by a credit to new jobs withholding taxes under the provisions of HF 623, Iowa Code 280B.

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

### Training Plan Components

<table>
<thead>
<tr>
<th>I. Job Specific Skill Training:</th>
<th>$4,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Including CNC, shop math review and safety training</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. Management/Supervisory Training:</th>
<th>7,958</th>
</tr>
</thead>
<tbody>
<tr>
<td>Includes two additional sections of Total Quality Management training</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>III. Training Materials:</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>No expenditures in this category</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IV. Professional/Skill Development:</th>
<th>500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Includes tuition for employees to attend MRP credit class at DMACC</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>V. On-The-Job Training:</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>No expenditures in this category</td>
<td></td>
</tr>
</tbody>
</table>

| Total training funds | $12,458 |

Training will begin in January 1993 with completion estimated by January 1995.

Upon receipt of proper documentation, reimbursement to all providers of training and training materials that meet the guidelines of HF 623, 280 B will be made on a quarterly basis.
Ankeny, Iowa
December 16, 1992

The Board of Directors of the Des Moines Area Community College met in regular session on the 16th day of December, 1992, at four o'clock p.m., at the DMACC Commons Building 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, Sue Clouser, Lloyd Courter, Dick Johnson,

Eldon Leonard, Gerry Pecinovsky, Nancy Wolf-Keith

Absent: DeVere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $390,000 Aggregate Principal Amount of New Jobs Training Certificates (Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member G. 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: Clouser, Courter, Johnson, Leonard, Pecinovsky, Shull

Nays: Belken, Wolf-Keith

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

* * * * * *

Doug Shull
President of the Board of Directors

Attest:

Helen M. Harris
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $390,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SEARS, ROEBUCK AND CO., D/B/A SEARS TELECONSUMER RESOURCE CENTER PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $390,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $390,000 New Jobs Training Certificates (Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center Project) of the College (the "Certificates"); and

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

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the Project for which the Certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
COPY OF ADVERTISEMENT

Affidavit of Publication

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)

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

The Des Moines Register (daily) the following dates

January 11, 1993

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 19th day of January, 1993.

Mary J. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(SEARS, ROEBUCK AND CO., D/B/A
SEARS TELECONSUMER RESOURCE CENTER PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $390,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center in Des Moines, Iowa.

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

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

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $390,000 of New Jobs Training Certificates (Sears, Roebuck And Co., d/b/a Sears TeleConsumer Resource Center Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That all taxes levied on the Company's taxable business property located on the real property legally described on Exhibit "B" attached hereto each year shall be divided as provided in Section 403.19 of the Iowa Code, subsections 1 and 2, in the same manner as if the Company's business property was taxable property in an urban renewal project and this Resolution was an ordinance within the meaning of those subsections, all in accordance with the provisions of the Act.

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

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

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

Section 8. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 16th day of December, 1992.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 16, 1992, 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 16th day of December, 1992.

[Signature]
Secretary of the Board of Directors

SE6:E6133701.92
November 18, 1992

The 280B training plan for Sears Telemarketing Resource Center prepared by Barbara Giese has been reviewed by me and is in proper order.

Jolyne L. Ghanatabadi, Ph.D.
Director, Instructional Design Services
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Sears TeleConsumer Resource Center
Units 53911 and 53920
4000 Merle Hall Road
Des Moines, Iowa 50322

Dated as of

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Sears TeleConsumer Center, a(n) New York corporation (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 280E of Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs.

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

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

ARTICLE I

REPRESENTATIONS

Section 1.1 Representations of the Area School. The Area School represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2 Representations and Covenants of the Employer. The Employer represents and covenants that:

(a) It is a(n) New York corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery of performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Company is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.
(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Industrial New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs in connection with the expansion of the Employer's business operations.

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

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For". Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

Section 2.3. The Area School agrees to provide the Program Services. It is understood and agreed that the Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.4. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. The costs shall be paid from new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project.

Section 2.5. The terms of this Agreement shall be for not to exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.
Section 2.6. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.

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

The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a Project Fund established by the Area School. Pending disbursement, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the resolution authorizing the Certificates.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of such Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefrom from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.

ARTICLE III
PAYMENTS: SECURITY

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

In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest and any premium of the Certificates as and when due.

Section 3.2. The Employer shall make, or cause to be made, from the sources described in Section 2.4 hereof, all payments directly to the Area School at its principal office for application to the payment of the corresponding installments of principal and premium, if any, and interest on the Certificates. The parties shall agree upon a payment schedule prior to the issuance of Certificates.
Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates. To the extent required by the Act, the Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or
reorganization entered against it or have the proceeding remain undismessed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V
MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

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

Employer:  Sears TeleConsumer Resource Center
Units 53911 and 53920
4000 Merle Hay Road
Des Moines, Iowa 50322

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. To further secure the payment of principal or premium, if any, and interest on the Certificates, the Employer shall, upon the request of the Area School, prior to the sale and issuance of the Certificates, cause to be provided to the Area School a guarantee of such payments by the Employer (or a letter-of-credit from a financial institution) in form and content acceptable to the Area School.

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

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

DES MOINES AREA COMMUNITY COLLEGE

By ___________________________ Date

ATTEST:

Kellen M. Harris

Sears TeleConsumer Resource Center
(Company Name)

By ___________________________ Date

ATTEST:

Patty Gardner
SEARS TELECONSUMER RESOURCE CENTER
TRAINING PLAN

Prepared
by
Des Moines Area Community College
Economic Development Group
Barbara Giese, Training Consultant
November 20, 1992
SEARS TELECONSUMER RESOURCE CENTER

TRAINING PLAN

Introduction

In September 1992, Sears Corporation is establishing its first Teleconsumer Resource Center in Des Moines, Iowa. The second floor of the Sears facility at 4000 Merle Hay Road will be remodeled to house the center. This center will market, through outbound telemarketing, Sears clubs and services to the nationwide Sears credit consumer base. This function, previously subcontracted outside the Sears organization, is being established with the corporation to better serve the established Sears customer. The work force for the Teleconsumer Center includes a full time staff of 40 managers, support staff, supervisors and training/quality assurance personnel. The teleprofessionals will work five-hour shifts, five to six days per week. The center will run 3 shifts of 96 teleprofessionals per shift on weekdays and 2 shifts of 96 per shift on Saturday. This staff of 288 will have a first year payroll of $3,831,380.

In late fall of 1992 Sears will add customer and membership services for the Direct Response clubs and service to the Teleconsumer Resource Center. This unit will provide order entry of direct mail merchandise orders and answer customer questions by in-bound teleservicing. The management team for the Teleconsumer Resource Center will also manage this unit. This unit will be staffed by a customer service manager, five supervisors and sixty customer service consultants.

Sears Teleconsumer Resource Center, in partnership with DMACC, plans to develop a training program that provides job opportunities and development of transferrable skills for the residents of Des Moines. The teleprofessionals will be trained in the use of the center's state-of-the-art technology. New teleprofessionals will receive 25 hours of training in professional sales and telemarketing. The Management team will receive intensive training from vendors, Sears corporate staff, and DMACC personnel in preparation for the opening of the center and for the ongoing development of the operations. New hires will be offered grammar and keyboarding on an as-needed basis.

The consultants in the customer service unit will be trained in all three functions of the unit: data entry, mail processing, and in-bound customer service. The initial 14 days of training will focus on Sears history and mission, customer service, and inbound teleservicing. Additional training productivity and systems will be 5 days in length.
Following initial training, all employees will receive skill enhancement training in customer service techniques, stress management and new product training. The management team will receive ongoing training in coaching, evaluation, and supervisory/management techniques.

**ASSESSMENT OF BASIC SKILLS** - New hirers' basic skills are assessed in several ways. The first step in hiring, the telephone interview, evaluates the applicant's voice quality and clarity and ability to project a professional image. The PC assisted interview screens for reading skill at the 6th grade reading level and for basic keyboarding skills. A clerical test assesses use of sets of numbers. Applicants also have to read a sample script as part of the interview.

**EVALUATION** - All training which is conducted under this plan will be evaluated. Throughout the initial 25 hours of training new employees will be evaluated on ability to complete critical tasks and must be certified to do these tasks before beginning the actual job. Additional techniques will be: 1) completion of an evaluation form by participants at the end of all DMACC instruction; 2) a written evaluation of training that was provided under the training plan to be completed by management/supervisory staff at the end of the first and second years of training followed by meetings or focus groups to discuss outcomes of training as well as to assess additional training needs.
I. JOB SPECIFIC SKILL DEVELOPMENT

All new center employees must successfully complete an initial training program. The telesales professionals complete a 25-hour program that includes orientation to Sears and the telemarketing industry, customer service overview, telemarketing basics and technical/systems training. The customer service professionals will receive similar training with additional systems, productivity, and communications training for a total of 14 training days. The orientation training is provided by company trainers. Supplemental training will be provided to address employee weaknesses identified during the hiring and orientation process. DMACC will provide this basic skills training on subjects such as keyboarding and grammar skills.

All employees will receive advanced skill enhancement training within the first year of employment. Subject areas will include customer service techniques, stress management, assertive sales, goal setting and training on new products. Both DMACC and Sears trainers will provide this training.

II. SUPERVISORY AND MANAGEMENT DEVELOPMENT TRAINING

The management, supervisors and trainers team will receive intensive training in preparation for setting up this pilot center for Sears Telemarketing. The training will include corporate orientation in Chicago, vendor training on equipment and products, and a one-week Train-The-Trainer workshop. The management staff will also participate in the first week of team building/training with the customer service unit supervisory staff.

After the start-up of the center, the management/supervisors team will receive ongoing training in topics such as coaching, evaluation, and other supervisory management topics. DMACC will provide part of the Train-The-Trainer training and some of the advanced skill training for this group. Corporate staff will conduct most of the initial training.
III. TRAINING MATERIALS

Printing of the new employee training manuals will be funded from this project. The initial employee training includes expenditure for books, video and audio tapes and books. A training library will also be established. DMACC will produce orientation and training video within the first year of the center's operations.

IV. PROFESSIONAL/SKILL DEVELOPMENT SEMINARS/WORKSHOPS

Funds in this category will be allocated to meeting individual training needs of new employees. It may fund tuition to DMACC (credit or non-credit), outside seminars including travel expenses and professional memberships to local and national telemarketing associations.

V. ON-THE-JOB TRAINING (OJT)

Although the company does extensive, closely supervised OJT of all new employees, no training funds will be used for this purpose.

VI. COMPANY TRAINERS

The center is a pilot center for Sears outbound telemarketing. Corporate level trainers will be providing much of the initial guidance and training for the Des Moines center staff. Funds will be used to partially cover their expenses, including travel and lodging for the Sears corporate headquarter staff.
The training fund is generated by a credit to new jobs withholding taxes under the provisions of HF 623, Iowa Code 280B.

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

Training Plan Components

I. Job Specific Skill Development:
   includes telesales professional training, supplemental basic skills and advanced skill enhancement training. $129,500

II. Supervisory/Management Development Training: includes start-up team training expenses and continued skill enhancement training 79,000

III. Training Materials:
    Video production, materials for new employee training and training library. 76,018

IV. Professional/Skill Development
    Individual workshops, tuitions, and memberships. 5,000

V. On-The-Job Training
   00

VI. Company Trainers
    24,000

Total Training Funds  $ 313,518


Upon receipt of proper documentation, reimbursement to all providers of training and training materials that meet the guidelines of HF 623, 280B will be made on a quarterly basis.
Nepotism - Notwithstanding any contrary provisions of the Code of Iowa, no member of the Board of Directors, or his or her spouse, shall receive compensation directly from the Board.

Contracts - The Board will not purchase supplies, equipment, or personal services from any member of the Board or from any employee of the Board, or from a firm or corporation in which a Board Member or employee has any direct or indirect pecuniary interest.

Members of the Board who have or may have an interest in any contract to furnish supplies, materials, or labor to the College shall disclose such interests. Contracts in which a Board member has any interest are void as contrary to public policy.

Adopted - January 17, 1984

Revised - December 16, 1992
**GIFTS**

A member of the Board of Directors, Board officer, or College employee, or a candidate for the Board, or that person’s immediate family member shall not, directly or indirectly, accept, receive, solicit, or offer any gift or series of gifts, or honorarium, except as provided in this policy.

I. Definitions.

A. "Gift" means a rendering of anything of value in return for which legal consideration of equal or greater value is not given and received, if the donor is any of the following:

1. Is or is seeking to be a party to any one or any combination of sales, purchase, lease, or contracts to, from, or with the agency in which the donee holds office or is employed.

2. Is engaged in activities which are regulated or controlled by a regulatory agency in which the donee holds an office or is employed.

3. Will be directly and substantially affected financially by the performance or nonperformance of the donee’s official duty in a way that is greater than the effect on the public generally or on a substantial class of persons to which the person belongs as a member of a profession, occupation, industry, or region.

B. "Gift" does not include: contributions to candidates; informational material relevant to a public servant’s official functions; things received from a person related within the fourth degree of kinship or marriage; inheritance; things normally distributed to the public generally; food, beverages, travel, and lodging for a meeting given in return for participation in a panel or speaking engagement; plaques or items of negligible resale value; food and drink with a value of less than $3.00 received from any one donor during one calendar day; items or services solicited or given to state, national, or regional organizations in which the state or political subdivision of the state is a member; items or services received as a part of a regularly scheduled event as part of a conference, seminar, or other meeting that is sponsored and directed by any state, national, or regional organization in which the state or political subdivision is a member.
C. "Honorarium" means anything of value that is accepted by, or on behalf of, a public official or public employee as consideration for an appearance, speech, or article if the person giving the thing of value is in any of the following categories:

1. Is or is seeking to be a party to any one or any combination of sales, purchases, leases, or contracts to, from, or with the agency in which the public official or public employee serves or is employed.

2. Is engaged in activities which are regulated or controlled by a regulatory agency in which the public official holds an office or the public employee is employed.

3. Will be directly and substantially affected financially by the performance or nonperformance of the donee's official duty in a way that is greater than the effect on the public generally or on a substantial class of persons to which the person belongs as a member of a profession, occupation, industry, or region.

Honorarium does not include any of the following:

1. Actual expenses of a donee for food, beverages, travel, and lodging given in return for participation in a panel or speaking engagement when the expenses relate directly to the daily costs of the participation.

2. A nonmonetary gift or series of nonmonetary gifts donated within thirty days to a public body, a bona fide educational or charitable organization.

3. A payment made to a public official or public employee for services rendered as part of a bona fide private business, trade, or profession in which the public official or public employee is engaged if the payment is commensurate with the actual services rendered and is not being made because of the person’s status as a public official or public employee, but, rather, because of some special expertise or other qualification.

II. Duties and Requirements.

A. Members of the Board of Directors, Board officers, College employees, or candidates for the Board may accept those items which are food, drink or services and are excluded from the definition of a gift.
B. Members of the Board of Directors, Board officers, candidates for the Board, or College employees may be reimbursed for expenses incurred for food, beverages, travel, or lodging pursuant to College policy. The College may provide, food, beverages, travel, or lodging in lieu of the expense reimbursement.

C. Gifts of food, beverages, travel, and lodging which would otherwise be prohibited may be received by a person representing the College if all of the following apply:

1. The person is officially representing an agency in a delegation whose sole purpose is to attract a specific new business to locate in the state or encourage expansion or retention of an existing business already established in the state.

2. The donor of the gifts is not the business being contacted.

3. The person makes a planned presentation to the business on behalf of the College or agency of the College.

D. A Board member, Board officer, employee of the College, or candidate for the Board, or such persons immediate family member, may accept a nonmonetary gift or a series of nonmonetary gifts if the nonmonetary gift or series of nonmonetary gifts is donated within 30 days to the College, and the Chief Executive Officer of the College (CEO) accepts the gift. If the CEO does not accept the gift, it shall be returned to the donor, or if the gift is directed to another public body, the Department of General Services, or a bona fide educational or charitable organization, the Board member, Board officer, College employee, or candidate shall report to the CEO that the nonmonetary gift or series of nonmonetary gifts has been donated to another public body, the department of general services, or a bona fide educational or charitable organization. The secretary shall keep a record of such reports.
BOARD POLICY

DES MOINES AREA
COMMUNITY COLLEGE

LOBBYING

I. As used in this policy:

A. "Lobbyist" is a person who is paid compensation for encouraging the passage, defeat, or modification of legislation or regulation or for influencing the decision of state officials; or is a person who represents on a regular basis an organization which has as one of its purposes the encouragement of the passage, defeat, or modification of legislation or a regulation or influencing the decisions of state officials; or is a person who is a federal, state, or local government official or employee who represents the official or employee's agency, and who encourages the passage, defeat, or modification of legislation or a regulation, or influences public officials.

B. "Lobbyist" does not mean political party officials, representatives of the news media only when engaged in reporting and dissemination of news and editorials, statewide elected officials, persons limited to formal appearances to give testimony, legislative staff, a lawyer licensed to practice law in this state representing a client before any agency or in a contested case, or a person who might otherwise qualify as a lobbyist solely on the basis of an appearance before the Board of Directors.

C. Duties and Requirements.

1. Persons who are members of the Board of Directors or who represent the Board of Directors before the legislature or a regulatory agency as defined by law shall comply with the registration requirements if they qualify as lobbyists.

2. The CEO shall establish, within the College policies and budgets, the official position of the College for the purpose of lobbying. Only persons designated by the CEO, including the members of the Board, shall represent the College as lobbyists. Establishment of the official position of the College shall be in writing and may be both specific or general as necessary to provide appropriate guidelines for persons who represent the College before the General Assembly or a state agency. Recognition should be given to the fact that legislative issues which are unanticipated may arise and that there will be no specific reference to these issues. The CEO shall develop general guidelines as to the appropriate manner that persons who represent the College must follow.
3. The CEO shall determine either by job description or contract those persons who shall represent the College for the purpose of lobbying and the client reporting provision found in section 68B.10G. The CEO shall determine what percentage of any salaries, fees, or retainers paid to those persons represent service for lobbying purposes. This percentage may be changed by the CEO.

4. For the purpose of client reporting, the CEO shall act as the client for those lobbyists representing the College except as otherwise provided by rule or law.

5. Any person not specifically designated as a lobbyist on behalf of the College, whether an official, employee or any person purporting to represent the Des Moines Area Community College, who lobbies by espousing a position of the College or speaking in favor of or in opposition to a legislative or regulatory proposal, is presumed to be exercising that person’s own right to free speech and the right to petition a person’s government if that person is not a person designated as a lobbyist who represents the official position of the College.

6. Any person designated as or employed by the CEO as a lobbyist shall comply with all registration, reporting, campaign contribution, and gift requirements of law or rule.

Adopted - December 16, 1992
The College will maintain a written exposure control plan which applies to all employees occupationally exposed to blood or other potentially infectious materials. The exposure control plan shall follow the Occupational Safety and Health Administration standards.

Legal Reference: 29 CFR 1910.1030

Adopted: December 16, 1992
A medical examination may be required by the College of applicants for employment and of current employees in order to insure that they 1) are able to perform assigned job duties, with or without reasonable accommodation, 2) pose no direct threat to the health or safety of themselves or others, or 3) are able to meet prescribed governmental health standards.

A medical examination may not be required of an applicant prior to a conditional offer of employment. If a medical examination is to be required following a conditional offer of employment, it must be required of all entering employees in the same job category.

Medical examination information will be treated as confidential information.

Adopted: December 16, 1992
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF

Donald W. Faidley

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 Donald W. Faidley be terminated effective January 29, 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 X. Borgen, President

November 24, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Donald W. Faidley  
R.R. 1, Box 243  
Colfax IA 50054

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 December 16, 1992, that your employment be terminated effective January 29, 1993, following a decision of the Board of Directors.

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

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 24th day of November, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY

Dr. Joseph A. Borgen, President
NOTICE OF TERMINATION OF EMPLOYMENT

TO: Donald W. Faidley
R.R. 1, Box 243
Colfax IA 50054

You are hereby notified that your employment with the Des Moines Area Community College was terminated by a majority vote of the Board of Directors at a meeting of the Board on the 16th of December, 1992, such termination to become effective January 29, 1993.

This notice dated at Ankeny, Iowa, this 17th day of December, 1992.

DES MOINES AREA COMMUNITY COLLEGE
BY Helen Harris, Secretary
Board of Directors
DMACC MONTHLY FINANCIAL REPORT

Des Moines Area Community College

NOVEMBER 1992
TABLE OF CONTENTS

PAGES

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**

**BALANCE SHEET**

November 30, 1992

### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand or in banks (Sch A)</td>
<td>287,658</td>
<td>(16,374)</td>
</tr>
<tr>
<td>Investments (Sch B)</td>
<td>5,748,472</td>
<td>17,526,896</td>
</tr>
<tr>
<td>Accounts receivable (Sch C)</td>
<td>5,506,385</td>
<td>21,053,849</td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td>452</td>
<td>221,719</td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>187,884</td>
<td>693,736</td>
</tr>
<tr>
<td>Due to/from other funds</td>
<td>159,568</td>
<td>(159,568)</td>
</tr>
<tr>
<td>Total current assets</td>
<td><strong>11,890,419</strong></td>
<td><strong>38,626,522</strong></td>
</tr>
</tbody>
</table>

#### Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, Buildings &amp; Improvements</td>
<td></td>
<td>35,664</td>
</tr>
<tr>
<td>Equipment, Leased Prop, Books &amp; Film</td>
<td></td>
<td>127,463</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>0</td>
<td><strong>163,127</strong></td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>11,890,419</strong></td>
<td><strong>38,626,522</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

#### Current liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,879,257</td>
<td>9,515,677</td>
</tr>
<tr>
<td></td>
<td>87,538</td>
<td>23,937</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>28,794,000</td>
<td>603,571</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td><strong>8,879,851</strong></td>
<td><strong>38,309,677</strong></td>
</tr>
</tbody>
</table>

#### Total liabilities (Sch F)

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>8,879,851</strong></td>
<td><strong>38,309,677</strong></td>
</tr>
</tbody>
</table>

#### Fund Balance

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>2,822,684</td>
<td></td>
</tr>
<tr>
<td>Restricted - spec purposes</td>
<td>187,884</td>
<td>492,569</td>
</tr>
<tr>
<td>Net Investment in Plant</td>
<td>316,845</td>
<td></td>
</tr>
<tr>
<td>Total fund balance (Sch G thru K)</td>
<td><strong>3,010,568</strong></td>
<td><strong>492,569</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES & FUND BALANCE**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>11,890,419</strong></td>
<td><strong>38,626,522</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>8,879,851</strong></td>
<td><strong>38,309,677</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2,822,684</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>2,556,899</strong></td>
<td></td>
</tr>
</tbody>
</table>
# Statement of Revenue, Expenditures & Changes in Fund Balances

**November 30, 1992**

### Revenues & Other Additions

<table>
<thead>
<tr>
<th>Source</th>
<th>General Fund 1</th>
<th>General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>4,673,962</td>
<td>334,658</td>
<td>11,916</td>
<td>142,913</td>
<td></td>
<td></td>
<td></td>
<td>5,163,249</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>1,487,360</td>
<td>542,155</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,426,812</td>
</tr>
<tr>
<td>State Support</td>
<td>6,550,768</td>
<td>398,618</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,949,366</td>
</tr>
<tr>
<td>Federal Support</td>
<td>350,845</td>
<td>99,324</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,458,402</td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>37,251</td>
<td></td>
<td>2,692,090</td>
<td>46,316</td>
<td></td>
<td></td>
<td></td>
<td>2,777,657</td>
</tr>
<tr>
<td>Training Revenue</td>
<td>1,029,089</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,030,208</td>
</tr>
<tr>
<td>Other Income</td>
<td>239,513</td>
<td>231,583</td>
<td>16,942</td>
<td>107,263</td>
<td>75</td>
<td>10,650</td>
<td>30,665</td>
<td>636,691</td>
</tr>
<tr>
<td><strong>Total Revenue &amp; Other Additions</strong></td>
<td>13,339,679</td>
<td>2,635,227</td>
<td>2,521,148</td>
<td>322,440</td>
<td>1,958,574</td>
<td>65,436</td>
<td>1,343,552</td>
<td>22,186,056</td>
</tr>
</tbody>
</table>

### Expenditures & Other Deductions

<table>
<thead>
<tr>
<th>Category</th>
<th>General Fund 1</th>
<th>General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational &amp; General</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>6,973,279</td>
<td>2,038,036</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,011,705</td>
</tr>
<tr>
<td>Academic Support</td>
<td>1,905,592</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,905,592</td>
</tr>
<tr>
<td>Student Services</td>
<td>1,095,077</td>
<td>132,681</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,227,758</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>1,820,488</td>
<td>413,748</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,234,236</td>
</tr>
<tr>
<td>Operation &amp; Maintenance of Plant</td>
<td>1,047,919</td>
<td>125,656</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,173,575</td>
</tr>
<tr>
<td>Auxiliary Enterprise Expenditure</td>
<td></td>
<td></td>
<td>2,634,038</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,634,038</td>
</tr>
<tr>
<td>Scholarship Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,217,726</td>
<td></td>
<td></td>
<td>2,217,726</td>
</tr>
<tr>
<td>Loan Fund Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,738</td>
</tr>
<tr>
<td>Plant Fund Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>758,742</td>
</tr>
<tr>
<td>Agency Fund Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>758,742</td>
</tr>
<tr>
<td><strong>Total Expenditures &amp; Other Deductions</strong></td>
<td>12,842,355</td>
<td>2,710,511</td>
<td>2,634,038</td>
<td>236,482</td>
<td>2,217,726</td>
<td>15,738</td>
<td>758,742</td>
<td>21,415,592</td>
</tr>
</tbody>
</table>

### Transfer Among Funds: Additions & Deductions

<table>
<thead>
<tr>
<th>Type</th>
<th>General Fund 1</th>
<th>General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory</td>
<td>(19,021)</td>
<td>75,626</td>
<td>(150,500)</td>
<td>37,780</td>
<td>99,896</td>
<td>0</td>
<td></td>
<td>6,001</td>
</tr>
<tr>
<td>Non-Mandatory</td>
<td>(68,802)</td>
<td></td>
<td>(263,390)</td>
<td>123,738</td>
<td>(146,321)</td>
<td>61,785</td>
<td>584,810</td>
<td>770,465</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) for the Period</strong></td>
<td>409,501</td>
<td>342</td>
<td>(263,390)</td>
<td>123,738</td>
<td>(146,321)</td>
<td>61,785</td>
<td>584,810</td>
<td>770,465</td>
</tr>
</tbody>
</table>

### Fund Balance at Beginning of Year

<table>
<thead>
<tr>
<th>Source</th>
<th>General Fund 1</th>
<th>General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,601,067</td>
<td>316,503</td>
<td>755,959</td>
<td>479,833</td>
<td>104,450</td>
<td>1,022,021</td>
<td>56,159,065</td>
<td>61,438,898</td>
<td>2</td>
</tr>
</tbody>
</table>

### Fund Balance at End of Period

<table>
<thead>
<tr>
<th>Source</th>
<th>General Fund 1</th>
<th>General Fund 2</th>
<th>Auxiliary Fund 3</th>
<th>Agency Fund 4</th>
<th>Scholarship Fund 5</th>
<th>Loan Fund 6</th>
<th>Plant Fund 7</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,010,568</td>
<td>316,845</td>
<td>492,569</td>
<td>603,571</td>
<td>(61,871)</td>
<td>1,083,806</td>
<td>56,743,875</td>
<td>62,209,363</td>
<td>2</td>
</tr>
</tbody>
</table>
### UNRESTRICTED GENERAL FUND (FUND 1)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>2,699,172</td>
<td></td>
</tr>
<tr>
<td>Prin Mutual Life 132</td>
<td>Life Insur/Pres</td>
<td>N/A</td>
<td>175,211</td>
<td></td>
</tr>
<tr>
<td>Hawkeye Bk &amp; Trust 134</td>
<td>Savings Acct</td>
<td>3.17%</td>
<td>18,133</td>
<td></td>
</tr>
<tr>
<td>State Bk &amp; Trust 135</td>
<td>Savings Acct</td>
<td>3.15%</td>
<td>59,264</td>
<td></td>
</tr>
<tr>
<td>Carroll Cy State B 136</td>
<td>Savings Acct</td>
<td>3.45%</td>
<td>2,796,692</td>
<td></td>
</tr>
</tbody>
</table>

### RESTRICTED GENERAL FUND (FUND 2)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>446,053</td>
<td></td>
</tr>
<tr>
<td>Firstar Bank 112</td>
<td>Savings Acct</td>
<td>2.9%</td>
<td>1,616,355</td>
<td></td>
</tr>
<tr>
<td>Norwest Bank 112</td>
<td>Variables</td>
<td>N/A</td>
<td>15,664,488</td>
<td></td>
</tr>
</tbody>
</table>

### AUXILIARY FUND (FUND 3)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>(205,105)</td>
<td></td>
</tr>
</tbody>
</table>

### AGENCY FUND (FUND 4)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 130</td>
<td>Cert of Deposit</td>
<td>8.50%</td>
<td>2,941</td>
<td></td>
</tr>
<tr>
<td>Carroll Cy St Bk 130</td>
<td>Cert of Deposit</td>
<td>3.05%</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>436,186</td>
<td></td>
</tr>
</tbody>
</table>

### SCHOLARSHIP FUND (FUND 5)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>(41,871)</td>
<td></td>
</tr>
</tbody>
</table>

### LOAN FUND (FUND 6)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>40,640</td>
<td></td>
</tr>
</tbody>
</table>

### PLANT FUND (FUND 7)

<table>
<thead>
<tr>
<th>Institution/Merch</th>
<th>Code</th>
<th>Investment Type</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savings Acct</td>
<td>3.25%</td>
<td>1,402,332</td>
<td></td>
</tr>
</tbody>
</table>
### LIABILITIES

**DES MOINES AREA COMMUNITY COLLEGE**

**DETAIL OF LIABILITIES**

November 30, 1992

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund 1</td>
<td>General Fund 2</td>
</tr>
</tbody>
</table>

#### PAYABLES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Payables</td>
<td>(111)</td>
<td>11,725</td>
</tr>
<tr>
<td>Anticipatory Warrant</td>
<td>4,325,000</td>
<td></td>
</tr>
<tr>
<td>Long Term Payables (Bonds)</td>
<td>28,794,000</td>
<td>2,872,677</td>
</tr>
<tr>
<td>Leaseholds Payable</td>
<td></td>
<td>107,475</td>
</tr>
</tbody>
</table>

#### ACCRUED LIABILITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>1,679,485</td>
<td>40,020</td>
</tr>
<tr>
<td>Accrued Vacation</td>
<td>399,400</td>
<td>44,860</td>
</tr>
<tr>
<td>Interest on Debt</td>
<td>32,148</td>
<td></td>
</tr>
<tr>
<td>UNAMORTIZED DISC ON CERTIF</td>
<td>(305,141)</td>
<td>(8,677)</td>
</tr>
<tr>
<td>FUNDS HELD IN TRUST</td>
<td>594</td>
<td>20,000</td>
</tr>
<tr>
<td>DEFERRED INCOME</td>
<td>2,643,335</td>
<td>9,723,110</td>
</tr>
</tbody>
</table>

#### TOTAL LIABILITIES:

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,879,851</td>
<td>38,309,677</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>87,538</td>
<td>23,937</td>
<td>0</td>
<td>(28)</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(28)</td>
<td>2,977,497</td>
</tr>
</tbody>
</table>
### Budget Report

**Summary by Fund (All Funds)**

**November 30, 1992**

<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>$32,279,172</td>
<td>$13,347,054</td>
<td>$18,932,118</td>
<td></td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>$20,910,016</td>
<td>$20,360,460</td>
<td>$2,710,775</td>
<td>$17,649,685</td>
<td></td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>$5,715,410</td>
<td>$6,002,247</td>
<td>$2,521,147</td>
<td>$3,481,100</td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>$792,893</td>
<td>$752,893</td>
<td>$455,462</td>
<td>$297,431</td>
<td></td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>$4,152,941</td>
<td>$4,117,647</td>
<td>$2,071,509</td>
<td>$2,046,138</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>$76,490</td>
<td>$61,625</td>
<td>$80,522</td>
<td>(18,897)</td>
<td></td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>$3,166,610</td>
<td>$3,166,610</td>
<td>$1,343,552</td>
<td>$1,823,058</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td></td>
<td>$66,636,442</td>
<td>$66,740,654</td>
<td>$22,530,021</td>
<td>$44,210,633</td>
<td></td>
</tr>
<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>$31,991,019</td>
<td>$12,937,553</td>
<td>$10,295,885</td>
<td>$8,757,581</td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>$20,510,040</td>
<td>$19,804,306</td>
<td>$2,711,061</td>
<td>742,604</td>
<td>16,350,641</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>$5,579,974</td>
<td>$5,959,404</td>
<td>$2,784,537</td>
<td>876,209</td>
<td>2,298,658</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>$764,123</td>
<td>$730,228</td>
<td>$331,724</td>
<td>48,880</td>
<td>349,624</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>$4,152,941</td>
<td>$4,117,647</td>
<td>$2,217,830</td>
<td>1,899,817</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>$41,000</td>
<td>$41,000</td>
<td>$18,738</td>
<td>22,262</td>
<td></td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>$3,310,625</td>
<td>$3,270,773</td>
<td>$758,762</td>
<td>138,755</td>
<td>2,373,276</td>
</tr>
<tr>
<td><strong>Total Expenditures:</strong></td>
<td></td>
<td>$65,969,774</td>
<td>$65,924,377</td>
<td>$21,760,185</td>
<td>$12,102,333</td>
<td>$32,051,859</td>
</tr>
</tbody>
</table>
DMACC BUDGET STATUS NOVEMBER 30, 1992
(FUNDS 1 & 2)
DMACC BUDGET STATUS NOVEMBER 30, 1992
(FUNDS 3, 4, 5, 6, & 7)

*BUDGET is Current Working Budget for Funds 3, 4, 5 & 6, and Published Budget for Fund 7.
DMACC REVENUES AND EXPENDITURES
YEAR-TO-DATE THROUGH NOVEMBER 30, 1992