AGENDA

1. Call to order - 4 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Acknowledgement by Board Secretary of how Notice of Hearing was made.
5. Requests to address the Board recognized.
6. Consideration of plans, specifications, form of contract and estimated costs for the re-roofing of Building 18, Ankeny Campus.
7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Trustees was held at the Veterans Memorial Auditorium in Des Moines, Iowa, on May 7, 1992, for the purpose of conducting a Public Hearing on the plans, specifications, form of contract and estimated costs for the re-roofing of Building 18, Ankeny Campus. The meeting was called to order at 4 p.m. by Board President Sue Clouser.

Members Present:
- Harold Belken
- DeVere Bendixen
- Sue Clouser
- Lloyd Courter
- Dick Johnson
- Eldon Leonard
- Gerry Pecinovsky
- Doug Shull

Members Absent:
- Nancy Wolf

Others Present:
- Joseph A. Borgen, President
- Helen Harris, Board Secretary
- Don Zuck, College Treasurer
- Arnie Fischer, RDG Bussard Dikis
- Other interested DMACC staff and area residents

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

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in The Des Moines Register on April 15, 1992, and posted in Building 1, Administration Building, DMACC Ankeny Campus. No written objections to this hearing have been received.

None

A motion was made by D. Bendixen, seconded by D. Johnson that the board approve the plans, specifications, form of contract and estimated costs for the re-roofing of Building 18, Ankeny Campus.

Motion passed unanimously.
A motion for adjournment was made by E. Leonard, seconded by H. Belken.

Motion passed unanimously, and at 4:05 p.m., Board President Clouser adjourned the public hearing.
RESOLUTION APPROVING PLANS, SPECIFICATIONS,
FORM OF CONTRACT AND ESTIMATED COST FOR THE
RE-ROOFING OF BUILDING #18, ANKENY CAMPUS

WHEREAS, on the 8th. of April, 1992, plans, specifications,
form of contract, and estimated cost were filed with the
Secretary of the Board of Directors of the Des Moines Area
Community College for the project.

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

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of
the Des Moines Area Community College that said plans,
specifications, form of contract, and estimated cost are
hereby approved and adopted as the plans, specifications,
form of contract, and estimated cost for the Re-roofing of
Building #18 , Ankeny Campus.

PASSED AND APPROVED this 7th. of May, 1992.

President of the Board of Directors
of the aforesaid Community College

ATTEST:

Secretary of the Board of
Directors of the aforesaid
Community College
Call to order - immediately following public hearing.

Roll call.

Consideration of tentative agenda.

Public comments.

Consideration of minutes of the April 8, 1992 public hearing and regular meeting.

Consideration of award of contract for the re-roofing of Building 18, Ankeny Campus.

Consideration of 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 $55,000 aggregate principal amount of new jobs training certificates (International Valve 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.

Same as #7, except, Seneca Corporation project, for $110,000 aggregate principal amount of certificates.

Consideration of resolution approving the form and content, 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 publication of a notice of intention to issue not to exceed $40,000 aggregate principal amount of new jobs training certificates (Raider Express, Inc. project) of the Des Moines Area Community College.

Consideration of resolution approving the form and content, 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 publication of a notice of intention to issue not to exceed $105,000 aggregate principal amount of new jobs training certificates (Microwave Systems, Inc. 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.
11. Consideration of resolution approving the form and content, execution and delivery of a second addendum to a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing publication of a notice of intention to issue not to exceed $70,000 aggregate principal amount of new jobs training certificates (Barr-Nunn Transportation, Inc. project) of the Des Moines Area Community College.

12. Consideration of a resolution directing the publication of a notice of intention to issue not to exceed $1,555,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said bonds. (Multiple Projects XVI).

13. Consideration of resolution directing the advertisement for sale of new jobs training certificates (Multiple Projects XVI).

14. Ratification of appointment to the DMACC Carroll Foundation Board.

15. Consideration of payment of dues and surcharge to Association of Community College Trustees (ACCT).

16. Consideration of tax compromise for property in Des Moines, Iowa, owned by Des Moines Habitat for Humanity, Inc.

17. Consideration of President's recommendation for employment termination of nonlicensed professional staff.

18. Consideration of Human Resources report.

19. Consideration of payables.


21. Consideration of date, time and place for a public hearing on a proposed plant fund (Fund 7) FY1992 budget amendment.

22. Presentation of financial report.

23. President's report.

24. Board members' reports.

25. Closed session - collective bargaining.

26. Information Items:
   A. May 25 - Holiday - Campuses closed.
   B. June 10 - Regular Board meeting - 4 p.m. - Ankeny Campus - DMACC Commons.

27. Adjournment.
17.1 Consideration of termination of administrator's contracts under Iowa Code, Chapter 279.
The regular meeting of the Des Moines Area Community College Board of Trustees was held at Veterans Auditorium, 833 Fifth Avenue, Des Moines, on May 7, 1992. The meeting was called to order at 4:05 p.m. by Board President Sue Clouser.

Members Present:  
Harold Belken  
DeVere Bendixen  
Sue Clouser  
Lloyd Courter  
Dick Johnson  
Eldon Leonard  
Gerry Pecinovsky  
Doug Shull

Members Absent:  
Nancy Wolf

Others Present:  
Joseph A. Borgen, President  
Helen Harris, Board Secretary  
Don Zuck, College Treasurer  
Arnie Fischer, RDG Bussard Dikis  
Other interested DMACC staff and area residents

A motion to approve the tentative agenda and addendum as presented was made by D. Bendixen, seconded by H. Belken.

Motion passed unanimously.

None.

G. Pecinovsky moved that the minutes of the April 8, 1992, public hearing and regular meeting be approved as presented. Second by D. Bendixen.

Motion passed unanimously.

Bids have been received for the re-roofing of Building 18, Ankeny Campus, in accordance with approved plans and specifications. A copy of the bid tally sheet is Attachment #1 to these minutes. It was moved by D. Johnson, seconded by D. Shull, that a contract for the re-roofing of Building 18, Ankeny Campus, be awarded to Academy Roofing of Ankeny, for a total award of $34,875, and that the Board President be authorized to sign said contract.

Motion passed. A nay vote was cast by Director Belken.
HF623's
ITEMS 7-11
RAIDER EXPRESS & 
BARR-NUNN
TRANSPORTATION

At the recommendation of College President Borgen, Items 9 and 11 were pulled from the agenda. D. Shull moved that Item 9, RAIDER EXPRESS, INC. project and Item 11, BARR-NUNN TRANSPORTATION project be removed from the agenda. Second by E. Leonard. Motion passed unanimously.

CONSENT AGENDA

A motion was made by H. Belken, seconded by D. Bendixen, that the board consider Items 7, 8 and 10 as a single consent agenda item. Motion passed unanimously.

APPROVAL OF HF623 RESOLUTIONS

D. Bendixen moved that the board approve the following three resolutions; second by L. Courter. Motion passed unanimously on a roll call vote.

INTERNATIONAL VALVE PROJECT

Approval 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 $55,000 aggregate principal amount of new jobs training certificates (INTERNATIONAL VALVE 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 #2 to these minutes.

SENeca CORP. PROJECT

Approval 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 $110,000 aggregate principal amount of new jobs training certificates (SENeca CORPORATION 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 #3 to these minutes.

MICROWARE SYSTEMS PROJECT

Approval of a resolution approving the form and content, 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 publication of a notice of intention to issue not to exceed $105,000 aggregate principal amount of new jobs training certificates (MICROWARE SYSTEMS, INC. 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 #4
APPROVAL OF RESOLUTION, PUBLICATION NOTICE TO ISSUE MULTIPLE PROJECTS XVI

It was moved by G. Pecinovsky, seconded by H. Belken, that the board approve the resolution directing the publication of a notice of intention to issue not to exceed $1,455,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said bonds (MULTIPLE PROJECTS XVI). Attachment #5.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION DIRECTING ADVERTISEMENT FOR SALE/MULTIPLE PROJECTS XVI

A motion was made by G. Pecinovsky, seconded by H. Belken, that the board approve the resolution directing the advertisement for sale of new jobs training certificates (MULTIPLE PROJECTS XVI). A copy of said resolution is Attachment #6 to these minutes.

Motion passed unanimously on a roll call vote.

RATIFICATION, CARROLL FOUNDATION APPOINTMENT

E. Leonard made the motion that the board ratify the appointment of Lyle H. Hansen, Jr. of Audubon, Iowa, to the DMACC Carroll Foundation Board of Directors. Term of office to be from April 1992 to April 1995. Second by D. Bendixen.

Motion passed unanimously.

APPROVAL OF MEMBERSHIP TO ACCT FOR FY1993

A motion to approve payment of dues to the Association of Community College Trustees for FY1993 was made by E. Leonard, seconded by H. Belken. Included with the payment of dues is the first of six equal surcharge payments. The surcharge assessment is used for the express purpose of retiring the indebtedness incurred as a result of the purchase of the ACCT headquarters building. Dues for FY1993 are $1,365 and the surcharge is $455 per year for six years.

Motion passed unanimously.

APPROVAL OF TAX COMPROMISE ON PROPERTY IN DES MOINES, IA

The Des Moines Habitat for Humanity, Inc. has requested a tax compromise on unpaid, delinquent real estate taxes of approximately $12,000. This organization renovates houses for resale to qualified, low-income buyers. DMACC's share would be approximately $200. H. Belken moved that the board approve the tax compromise on the property as listed in Attachment #7 of these minutes; seconded by G. Pecinovsky.

Motion passed unanimously.
Board of Trustees

APPROVAL OF TERMINATIONS/NONLICENSED PROFESSIONAL STAFF

A motion was made by L. Courter, seconded by D. Johnson that the board of directors terminate the employment agreements of LaVon Schiltz, Denise Hotopp, Renee Schon, Margaret Stone, Robert W. Taylor, Ann Schodde, Daryl Vanderwilt, James Carlon, Mark Pogge, Thomas Sawyer and Lloyd Palmitier, effective June 30, 1992.

Motion passed unanimously on a roll call vote.

DIRECTOR COURTER LEAVES MEETING

APPROVAL OF TERMINATIONS/ADMINISTRATORS CONTRACTS, IOWA CODE, CHAPTER 279

H. Belken made the motion that the Board of Directors terminate the administrator's contracts under Iowa Code, Chapter 279, of Norman Luiken and Gordon Rowe, effective June 30, 1992. President Borgen withdrew his recommendation to terminate the contract of Allen Suby. Second by D. Bendixen.

Motion passed unanimously on a roll call vote.

APPROVAL OF HUMAN RESOURCES REPORT

It was moved by H. Belken, seconded by D. Bendixen, that the board approve the Human Resources report as shown in Attachment #9 to these minutes.(Contract changes, a Resignation, Compensation for temporary assignment, and Nine-month contract extensions for summer semester).

Motion passed unanimously.

APPROVAL OF PAYABLES

Approval of the payables as presented in Attachment #10 to these minutes was made by E. Leonard, seconded by D. Bendixen.

Motion passed unanimously.

APPROVAL OF RESOLUTION ADVERTISING SALE OF WARRANT

D. Bendixen moved that the board approve the resolution directing the advertisement for sale of an anticipatory warrant for FY1993, as shown in Attachment #11 to these minutes. Second by G. Pecinovsky.

Motion passed unanimously on a roll call vote.

APPROVAL OF DATE, TIME, PLACE FOR PUBLIC HEARING, PLANT FUND BUDGET AMENDMENT FY92

Several Plant Fund projects were originally budgeted for FY1991 or earlier fiscal years. However, the actual expenditure and completion of projects did not occur until FY1992. The FY1992 Plant Fund budget requires an amendment to reflect the increased expenditures. Prior to amending approved General Fund or Plant fund budgets, Section 24.9, Code of Iowa, requires that a Public Hearing be held on the proposed amendment, and that a notice of said hearing be published at least 10 days prior to the hearing.
A motion was made by G. Pecinovsky that the board approve May 26, 1992, 4 p.m., at the Ankeny Campus Board Room in Building 1 as the time and place for a Public Hearing for the purpose of amending the current DMACC budget adopted on March 6, 1991. Second by H. Belken. A copy of the said Notice to Amend is Attachment #12 to these minutes.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The April 30, 1992 Financial Report was presented by Darrell Roberts, Vice President of Business Services. A copy of said report is Attachment #13 to these minutes.

CLOSED SESSION COLLECTIVE BARGAINING

H. Belken moved that the Board of Trustees hold a closed session to conduct a strategy meeting of a public employer concerning employees covered by a collective bargaining agreement as provided in Section 20.17(3) of the Iowa Code. Second by D. Bendixen

Motion passed unanimously on a roll call vote, and at 4:50 p.m., the board convened in closed session.

OPEN SESSION

The board returned to open session at 5:05 p.m.

ADJOURNMENT

A motion for adjournment was made by G. Pecinovsky, seconded by D. Bendixen.

Motion passed unanimously and at 5:05 p.m., Board President Clouser adjourned the meeting.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
DATE: May 7, 1992
TO: Don Zuck, V. P. Operations
FROM: Ken Brown, Director Physical Plant
RE: Board Agenda Item May 7, 1992

Please find attached the Resolution to Award Contract to Academy Roofing for the Re-roofing of Building 18, Ankeny Campus in the amount of $34,875.00.

Also attached are the bid tabulation form and the letter of recommendation from the architect.

This project is being funded from the FY 92 Plant Fund.

dks
bd.63

Approved for Board Agenda
Don Zuck
5/7/92
May 7, 1992

Mr. Ken Brown
Director, Physical Plant
Des Moines Area Community College
Ankeny, Iowa 50021

Dear Ken:

Building 18 Reroofing, 1992 - Des Moines Area Community College
RDG Bussard Dikls, Inc. #92216.00

Bids for Building 18 Reroofing were received at 2:00 p.m. on May 6, 1992. Attached is the Bid Tabulation showing proposals from 5 roofing contractors. We included two alternative roofing systems (reinforced PVC membrane and modified bitumen membrane) to compare costs of other roofing systems which we feel would provide equal performance. The base bid EPDM (rubber membrane) system was the least expensive of those bid. We have used EPDM systems for approximately 15 years and continue to use them as a "yardstick" to measure performance of other systems. At this time, we feel this system, if properly installed will perform as well as any system in the industry. We see no reason to spend additional dollars to install either the reinforced PVC or the modified bitumen and recommend use of the base bid EPDM system.

The low bidder is Academy Roofing Co. of Ankeny, Iowa with a bid of $34,875. Comparing this cost to the cost of reroofing Building 15, a similarly sized roof, which was reroofed by the same contractor in 1990, we note that the cost per square foot has increased from $2.89/sq. ft. to $4.31/sq. ft. I contacted John McDermott, President of Academy Roofing, who advised of the following:

Inflation accounts for 10% increase over 1990 costs.

The scope and complexity of the work is nearly identical with Building 15.

Academy "underbid" Building 15 ($2.89/sq.ft.). The Bid Tab for Building 15 shows other bids for Building 15 were $3.70, $4.66, and $4.75 per square foot.

The bidding was competitive as indicated by the bids received. We feel a fair price has been proposed for the work and recommend award of the project to Academy Roofing Co. in the amount of $34,875.00.

Sincerely,

Arnold E. Fischer, AIA
## Bid Tabulation

**Project:** Des Moines Area Community College  
**Building:** 18 Roofing  
**Date:** May 6, 1992  
**Time:** 2:00 p.m.

<table>
<thead>
<tr>
<th>Bidders</th>
<th>Bid Security</th>
<th>Non-Discrimination</th>
<th>Base Bid</th>
<th>Alternate (Garurlak)</th>
<th>Alternate (Modified Btuwak)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Academy</strong></td>
<td>4.3% S.F.</td>
<td></td>
<td>34,875</td>
<td>39,000</td>
<td>No Bid</td>
</tr>
<tr>
<td><strong>2. Bailey</strong></td>
<td>4.96% S.F.</td>
<td></td>
<td>36,170</td>
<td>No Bid</td>
<td>No Bid</td>
</tr>
<tr>
<td><strong>3. Central States</strong></td>
<td>4.49% S.F.</td>
<td></td>
<td>36,400</td>
<td>No Bid</td>
<td>No Bid</td>
</tr>
<tr>
<td><strong>4. Des Moines Roofing</strong></td>
<td>5.13% S.F.</td>
<td></td>
<td>41,596</td>
<td>No Bid</td>
<td>47,379</td>
</tr>
<tr>
<td><strong>5. Vis Ltd.</strong></td>
<td>5.55% S.F.</td>
<td></td>
<td>45,000</td>
<td>No Bid</td>
<td>47.000</td>
</tr>
<tr>
<td><strong>6.</strong></td>
<td></td>
<td></td>
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<td><strong>7.</strong></td>
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</table>

**Registered Architect:**

Arnold E. Fischer  
1618  
Iowa  
5/7/92
Des Moines, Iowa
May 7, 1992

The Board of Directors of the Des Moines Area Community College met in regular session on the 7th day of May, 1992, at four o'clock p.m., at the Veterans Auditorium in Des Moines, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter, Dick Johnson,
Eldon Leonard, Gerry Pecinovsky, Doug Shull

Absent: Nancy Wolf

Matters were discussed concerning a New Jobs Training Agreement between the College and International Valve Corporation, d/b/a K & M Control Valve Co. Following a discussion of the proposal, Board Member D. Bendixen 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 $55,000 Aggregate Principal Amount of New Jobs Training Certificates (International Valve Corporation, d/b/a K & M Control Valve Co. 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 L. Courter. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Clouser, Courter, Johnson, Leonard, Pecinovsky, Shull
Nays: NONE

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

* * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-
TION TO ISSUE NOT TO EXCEED $55,000 AGGREGATE PRINCIPAL
AMOUNT OF NEW JOBS TRAINING CERTIFICATES (INTERNATIONAL
VALVE CORPORATION, D/B/A K & M CONTROL VALVE CO.
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 employ-
ment 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 International Valve
Corporation, d/b/a K & M Control Valve Co. (the "Company"), pur-
suant to the provisions of the Act for the purpose of establish-
ing 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 neces-
sary 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 $55,000 aggregate prin-
cipal 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 $55,000 New Jobs Training
Certificates (International Valve Corporation, d/b/a K & M Con-
trol Valve Co. 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
located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created at the real property which is legally described on Exhibit "B" attached hereto and hereby incorporated herein; and

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

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates May 28, 1992

in Des Moines Sunday Register on __________________________

Subscribed and sworn to before me by said affiant this 17th day of

Mary J. Bradley
Notary Public in and for Polk County, Iowa

Mailing Address ■ P.O. Box 957 ■ Des Moines, Iowa 50304
Street Address ■ 715 Locust Street ■ Des Moines, Iowa 50309 ■ (515) 284-8000
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(INTERNATIONAL VALVE CORPORATION,
D/B/A K & M CONTROL VALVE CO. 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 $55,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (International Valve Corporation, d/b/a K & M Control Valve Co. 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, d/b/a K & M Control Valve Co. 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 $55,000 of New Jobs Training Certificates (International Valve Corporation, d/b/a K & M Control Valve Co. 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 7th day of May, 1992.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
STATE OF IOWA  
COUNTY OF POLK  

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 7, 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 7th day of May, 1992.

[Signature]

WITNESS my hand hereto affixed this 7th day of May, 1992.

[Signature]

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

INTERNATIONAL VALVE CORPORATION
d.b.a.
K & M Control Valve Company

Dated as of May 7, 1992

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of May 7, 1992, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and K & M Control Valve Company, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is a(n) Iowa 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 or principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates on such principal and interest payment date.

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Tom Jensen
President
K & M Control Valve Company
1301 Thomas Beck Road
Des Moines, Iowa 50315

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

INTERNATIONAL VALVE CORP

By ____________________________ Date

K & M CONTROL VALVE COMPANY

By ____________________________ Date

ATTEST:

[Signature]

ATTEST:

[Signature]
Training plan

For

K & M Control Valve Company

Prepared by

Des Moines Area Community College
Economic Development Group
Dave Palmitier, Training Consultant
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K & M CONTROL VALVE COMPANY

INTRODUCTION

K & M Control Valve Company was founded in 1879. The original plant was located in Middletown, New York. About the turn of the century it was relocated to New York City, where it remained for quite a number of years.

In the early 1970's, Johnson Control Corporation purchased K & M Control Valve Company from the O'Conner family, the owners at the time. Johnson Control Corporation divested themselves of the division in the middle 1980's. The purchaser at that point was the DeZurik Corporation, a division of General Signal Corporation. DeZurik is a very large manufacturer of industrial valves and this was a way to increase it's product line without having to "reinvent the wheel".

In the spring of 1991, K & M Control Valve Company learned that General Signal was selling off all divisions not conforming to their internal profit requirements. K & M Control Valve Company negotiated with DeZurik and completed the sale on November 25, 1991.

Currently, K & M Control Valve Company (one of the oldest control valve manufacturers in the world) has manufacturing, production and engineering facilities located in Des Moines, Iowa. They will be adding 20 new positions.

Des Moines Area Community College staff, in cooperation with K & M Control Valve Company staff, have prepared the following plan to train new employees.
I. Total Quality Management

The training program is focused on the methods of Deming management and statistical process control. The training is in two parts with the first being SPC classroom training and the second consisting of team problem solving implementation.

II. ISO 9000 Quality System Standard

The training program is focused on getting a company certified. This will allow a company to compete globally, as many are requiring this standard of their suppliers. K & M Control Valve will allow a DMACC representative to set in on this process.

III. On-The-Job Training

Various employees will receive instruction, demonstration, guidelines and hands-on practice on an individual basis from a supervisor during the job learning process. Depending on the complexity of the job, the total hours approved for half salary reimbursement to K & M Control Valve will vary according to the Dictionary of Occupational Title (DOT).
K & M CONTROL VALVE COMPANY

BUDGET NARRATIVE

The source of the training funds are from new job credit from withholding and the use of incremental property taxes under the provision of HF 623, Iowa Code 280B.

The training budget is $ 41,339

I. Total Quality Management $ 15,416
   A. Management Overview Presentation $ 450
   B. Program Introduction $ 120
   C. Basic Training in SPC $12,846
   D. Implementation Consultation $ 2,000

II. ISO 9000 $ 12,000

III. On-The-Job Training $ 13,923

TOTAL ESTIMATED EXPENSES $ 41,339

Anticipated Start Date of Training: May 1, 1992
Anticipated Completion Date of Training: May 1, 1994

Upon receipt of the proper documentation, reimbursement to all providers of training that meet the guidelines of HF623 will be made on a monthly basis, unless otherwise agreed to by both parties of the agreement.
The Board of Directors of the Des Moines Area Community College met in regular session on the 7th day of May, 1992, at four o'clock p.m., at the Veterans Auditorium in Des Moines, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson,
Eldon Leonard, Gerry Pecinovsky, Doug Shull

Absent: Nancy Wolf

Matters were discussed concerning a New Jobs Training Agreement between the College and Seneca Corporation. Following a discussion of the proposal, Board Member D. Bendixen 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 $110,000 Aggregate Principal Amount of New Jobs Training Certificates (Seneca Corporation 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 L. Courter. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Clouser, Courter, Johnson, Leonard,
Pecinovsky, Shull

Nays: NONE

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

* * * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-
TION TO ISSUE NOT TO EXCEED $110,000 AGGREGATE PRINCI-
PAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SENECA
CORPORATION 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
courage industry and trade to locate and expand within the
State of Iowa (the "State") in order to create jobs and employ-
ment 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 Seneca Corporation
(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 neces-
sary to defray all or a portion of the cost of the Project,
including necessary expenses incidental thereto, will require the
issuance by the College of not to exceed $110,000 aggregate prin-
cipal 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 $110,000 New Jobs Training
Certificates (Seneca Corporation 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
located, the Board of Directors of the College must adopt a reso-
lution to that effect; and
WHEREAS, the Project will be located, and the new jobs will be created at the real property which is legally described on Exhibit "B" attached hereto and hereby incorporated herein; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 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:
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 $10,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Seneca 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 Seneca 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 prohibiting to issue the Certificates. The appeal to the district court is filed and concluded upon the decision of the district court that the Board of Directors has exceeded its legal authority. An action is brought in the district court which questions the legality of 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

Helen M. Harris—Secretary of the Board of Directors

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk of Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates May 28, 1992

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 17th day of June, 1992

Mary F. Beale

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(SENECA 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 $110,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Seneca 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 Seneca 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 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 $110,000 of New Jobs Training Certificates (Seneca 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 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 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 7th day of May, 1992.

Attest:

[Signature]
Secretary of the Board of Directors

[Signature]
President 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 May 7, 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 7th day of May, 1992.

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

between

Des Moines Area Community College
Ankeny, Iowa

and

THE SENEGA COMPANIES

Dated as of May 7, 1992

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of May 7, 1992 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Seneca Companies, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa 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 therefor from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: John M. Krohn
Controller
Seneca Corporation
5636 NE 17th Street
Des Moines, Iowa 50316

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

ATTEST: [Signature]

By [Signature] Date

SENeca Company
(Company Name)

By [Signature] 4/20/92 Date

ATTEST: [Signature]

By [Signature] Date
EXHIBIT "A"

TRAINING PLAN
FOR
SENeca CORPORATION

Prepared
by

Des Moines Area Community College
Economic Development Group
Dave Palmitier, Training Consultant
April 16, 1992
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SENeca CORPORATION

INTRODUCTION

Seneca Corporation is located at 5636 NE 17th Street in Des Moines, Iowa. They have been in business since 1972. The group is involved with all aspects of fluid handling and finishing. Their main involvement centers around ground fuel tank mitigation and fuel tank manufacturing.

Des Moines Area Community College staff, in cooperation with Seneca Corporation staff, have prepared the following plan to train 12 new employees.
I. Management/Supervisory Skills  
   A. Training will focus on the Deming Management Method and statistical process control by both management and the work force.

II. Job Specific  
   A. Certification Training to provide installers with a comprehensive review of the information and data necessary to complete and pass the examination required under the Iowa Comprehensive Underground Storage Tank Program.

III. On-The-Job Training  
   A. Various employees will receive instruction, demonstration, guidance, and hands-on practice on an individual basis from supervisor during the job learning process. Depending on the complexity of the job, the total hours approved for half salary reimbursement will vary according to the Dictionary of Occupational Titles (DOT).
SENECA CORPORATION

BUDGET SUMMARY

The source of the training funds is from new job credit from withholding and the use of incremental property taxes under the provisions of HF 623, Iowa Code 220 B.

The training budget is $72,000

I. Management/Supervisory Skills $49,019
II. Job Specific $ 6,400
III. On-The-Job Training $16,581

TOTAL ESTIMATED TRAINING EXPENSES $72,000

Anticipated Start Date of Training July 1, 1992
Anticipated Completion Date of Training June 30, 1994

Upon receipt of the proper documentation, reimbursement to all providers of training that met the guidelines of HF 623 will be made on a monthly basis, unless otherwise agreed to by both parties of the agreement.
May 7, 1992

Des Moines, Iowa

The Board of Directors of the Des Moines Area Community College met in regular session on the 7th day of May, 1992 at 4 o'clock p.m., at Veterans Auditorium in Des Moines, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Gerry Pecinovsky, Doug Shull

Absent: Nancy Wolf

Matters were discussed concerning an Addendum to the previously approved new jobs training agreement between the College and The Microwave Systems Corporation. Following a discussion of the proposal, Board Member Bendixen 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 $105,000 Aggregate Principal Amount of New Jobs Training Certificates (The Microwave Systems Corporation 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 Courter. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Clouser, Courter, Johnson

Leonard, Pecinovsky, Shull

Nays: NONE

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

* * * * * *

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU­
TION 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
$105,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAIN­
ING CERTIFICATES (THE MICROWARE SYSTEMS CORPORATION
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 employ­
ment 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 The Microware Systems Corporation (herein-
after 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 neces­
sary 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 $105,000
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 $105,000 New
Jobs Training Certificates (The Microware Systems Corporation
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 located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created at the real property which is legally described on Exhibit B attached hereto and hereby incorporated herein; and

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

WHEREAS, an 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:
The undersigned, being first duly sworn, on oath states that 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 May 28, 1992

in Des Moines Sunday Register on __________

Subscribed and sworn to before me by said affiant this 17th day of June, 1992.

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(THE MICROWARE SYSTEMS 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 $105,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (The Microwave Systems 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 The Microwave Systems Corporation in Clive, 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 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 Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said 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 $105,000 of New Jobs Training Certificates (The Microwave Systems 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 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 7th day of May, 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 May 7, 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 7th day of May, 1992.

[Signature]
Secretary of the Board of Directors

SE6:E6108610.92
Des Moines, Iowa

May 7, 1992

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 7th day of May, 1992 at four p.m., at Veterans Auditorium in Des Moines Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Gerry Pecinovsky, Doug Shull

Absent: Nancy Wolf

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member G. Pecinovsky introduced and caused to be read a resolution entitled "A Resolution Directing the Publication of a Notice of Intention to Issue Not to Exceed $1,455,000 Aggregate Principal Amount of New Jobs Training Certificates and Calling a Public Hearing on the Proposal to Issue said Bonds", and moved its adoption. The motion was seconded by Board Member H. Belken. 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 the resolution, a copy of which is attached hereto, duly adopted and signed her approval thereto.

* * * * * * *

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $1,455,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES AND CALLING A PUBLIC HEARING ON THE PROPOSAL TO ISSUE SAID BONDS.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 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 certain companies (the "Companies") with respect to New Jobs Training Programs, pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

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

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $1,455,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects XVI-A) of the College in an aggregate principal amount of $730,000 and Taxable New Jobs Training Certificates (Multiple Projects XVI-B) of the College in an aggregate principal amount of $725,000 (together, the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to conduct a public hearing on the proposal to issue the Certificates and to publish the notice of the proposal to issue the Certificates and the right to appeal the decision of the Board of Directors to issue the Certificates, all as required and provided for by Section 280B.6 of the Act and Section 147 of the Internal Revenue Code of 1986.

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

Section 1. That the Board of Directors of the Des Moines Area Community College meet in the Board Room of the Administration Building at the College in Ankeny, Iowa, on the 10th day of June, 1992, at _____ o'clock p.m., at which time and place a public hearing shall be held on the proposal to issue the Certificates, at which hearing all residents of the Merged Area who appear shall be given an opportunity to express their views for or against the proposal to issue the Certificates.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Group, Inc.</td>
<td>$ 59,500</td>
</tr>
<tr>
<td>Carroll Manufacturing, Inc.</td>
<td>169,000</td>
</tr>
<tr>
<td>International Valve Corporation, d/b/a K &amp; M Control Valve Co.</td>
<td>51,500</td>
</tr>
<tr>
<td>Microware Systems Corporation</td>
<td>102,750</td>
</tr>
<tr>
<td>Rolscreen Company</td>
<td>963,000</td>
</tr>
<tr>
<td>Seneca Corporation</td>
<td>109,250</td>
</tr>
</tbody>
</table>
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 May 25, 1992

in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 3rd day of


Notary Public in and for Polk County, Iowa
Notice is hereby given that a public hearing will be conducted before the Board of Directors of Des Moines Area Community College (the "College") Building at the College in Ankeny, Iowa, at four o'clock p.m., on June 10, 1992, on a proposal to issue not to exceed $730,000 aggregate principal amount of the College's New Jobs Training Certificates (Multiple Projects XVI-A) and $725,000 aggregate principal amount of the College's Taxable New Jobs Training Certificates (Multiple Projects XVI-B) (together, the "Certificates"), pursuant to the provisions of Chapter 280B of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs and administrative expenses, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Group, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Carroll Manufacturing, Inc.</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>International Valve Corporation, d/b/a K &amp; M Control Valve Co.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Microware Systems Corporation</td>
<td>Clive, Iowa</td>
</tr>
<tr>
<td>Rolscreen Company</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Seneca Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

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

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

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

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

/s/ Helen M. Harris
Secretary of the Board of Directors
Section 3. That the officers of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

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

Passed and approved this 7th day of May, 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 (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 7, 1992, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 7th day of May, 1992.

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

SE6:E6111206.92
Des Moines, Iowa

May 7, 1992

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 7th day of May, 1992 at 4:00 p.m., at Veterans Auditorium in Des Moines Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter,
Dick Johnson, Eldon Leonard, Gerry Pecinovsky, Doug Shull.

Absent: Nancy Wolf

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

Ayes: Belken, Bendixen, Clouser, Courter, Johnson, Leonard, Pecinovsky, Shull
Nays: NONE

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

* * * * * * *
Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

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

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story, and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 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 certain companies (the "Companies") with respect to New Jobs Training Programs, pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

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

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $1,455,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects XVI-A) of the College in an aggregate principal amount of $730,000 and Taxable New Jobs Training Certificates (Multiple Projects XVI-B) of the College in an aggregate principal amount of $725,000 (together, the "Certificates"); and

WHEREAS, the College has heretofore pursuant to resolution of the Board of Directors directed the publication of a notice of the proposal to issue New Jobs Training Certificates with respect to each of the Companies and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act as required and provided for by Section 280B.6 of the Act; and

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

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

Section 1. That the Certificates described herein be offered at public sale scheduled for June 10, 1992, with the opening of bids at 11:00 o'clock a.m. in the Board Room of Building Number 1, the Administration Building, at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for June 10, 1992 at 4:00 o'clock p.m. at the College in Ankeny, Iowa.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with Chapter 75 of the Code of Iowa, notice of the sale of the Certificates at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The
notice shall be in substantially the following form with such variations therein (including the completion of the omissions therein, the determination or modification of the maturity schedule for the Certificates, and any appropriate reduction or increase in the principal amount of the Certificates) as shall be approved by the officers of the College:
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 May 25, 1992

Subscribed and sworn to before me by
said affiant this day of

Mary E. Buckley
Notary Public in and for Polk County, Iowa
The Des Moines Register

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)

DES Moines SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates May 25, 1992

in Des Moines Sunday Register on

Subscribed and sworn to before me by

said affiant this 3rd day of June 1992

Mary J. Balic
Notary Public in and for Polk County, Iowa
NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, on June 10, 1992 for the purchase of the following New Jobs Training Certificates (in the aggregate, the "Bonds"):

$730,000
Des Moines Area Community College
New Jobs Training Certificates
(Multiple Projects XVI-A)
(the "Series A Bonds")

$725,000
Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects XVI-B)
(the "Series B Bonds")

the Bonds are to be issued for the purpose of financing job training programs under Chapter 280B of the Code of Iowa, as amended (the "Act").

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

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

BOND DETAILS: The Bonds are in the aggregate principal amounts set forth above, to be dated June 1, 1992, to be in the denomination of $5,000, or any integral multiple thereof.
designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Series A Bonds</strong></td>
<td><strong>Series B Bonds</strong></td>
</tr>
<tr>
<td>$45,000</td>
<td>1993</td>
</tr>
<tr>
<td>100,000</td>
<td>1994</td>
</tr>
<tr>
<td>115,000</td>
<td>1995</td>
</tr>
<tr>
<td>130,000</td>
<td>1996</td>
</tr>
<tr>
<td>175,000</td>
<td>1997</td>
</tr>
<tr>
<td>45,000</td>
<td>1998</td>
</tr>
<tr>
<td>220,000</td>
<td>1999</td>
</tr>
<tr>
<td>230,000</td>
<td>2000</td>
</tr>
<tr>
<td>235,000</td>
<td>2001</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on December 1, 1992 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Iowa, National Association, the Paying Agent for the College.

AUTHORITY: The Bonds are issued under the authority of Chapter 280B of the Code of Iowa, as amended.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Group, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Carroll Manufacturing, Inc.</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>International Valve Corporation,</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>d/b/a K &amp; M Control Valve Co.</td>
<td></td>
</tr>
<tr>
<td>Microware Systems Corporation</td>
<td>Clive, Iowa</td>
</tr>
<tr>
<td>Rolscreen Company</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Seneca Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

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

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

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

INTEREST RATE AND BIDDING REQUIREMENTS: The two series of Bonds shall be sold separately. Bidders may bid on one or both series of Bonds. The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No bond shall bear more than one interest rate, all Bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for Bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity of the same series. No proposal for the purchase of less than all of the Bonds of the same series or at a price less than $722,700 plus accrued interest for the Series A Bonds and $717,750 plus accrued interest for the Series B Bonds will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by June 25, 1992 the initial price to the public at which a substantial amount of the Bonds have been sold and will be required to confirm such information in writing at the time of the closing.

BID SECURITY: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a Financial Surety Bond in an amount equal to $14,600 in the case of a bid for the Series A Bonds and $14,500 in the case of a bid for the Series B Bonds, in each case payable to the order of the Treasurer of the College, is required for each bid to be considered. If a check is used, it must accompany each bid. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Iowa and such bond must be submitted to the College or its Financial Advisor prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If a series of Bonds is awarded to a bidder utilizing a Financial Surety Bond, then that purchaser ("Purchaser") is required to submit its Deposit to the College or its Financial Advisor in the form of a cashier's check (or wire transfer such amount as instructed by the College or its Financial Advisor) not later than 3:30 p.m. Des Moines, Iowa time on the next business day following the
award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the College to satisfy the Deposit requirement. No interest on the Deposit will accrue to any Purchaser. The Deposits will be applied to the purchase price of the Bonds. In the event a Purchaser fails to honor its accepted bid, the Deposit will be retained by the College. Checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

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

PRIOR REDEMPTION: Any Series A Bonds maturing on or after June 1, 2000, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 1999, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to date of call. Series B Bonds are not subject to redemption prior to their stated maturities.

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

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

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

RATINGS: The Bonds will be rated by Moody's Investors Services, Inc.

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

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

Dated this 7th day of May, 1992.

s/ Helen Harris
HELEN HARRIS,
Secretary of the Board of Directors of the Des Moines Area Community College

(end of notice)
Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

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

Passed and approved this 7th day of May, 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 (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 7, 1992, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 7th day of May, 1992.

[Signature]
 Secretary of the Board of Directors of the Des Moines Area Community College

SE6:E6132508.91
Memorandum
Des Moines Area Community College

TO: Helen Harris, Board Secretary

From: Darrell E. Roberts
Vice President, Business Services

DATE: February 21, 1992

RE: Polk County Property Tax Compromise

Attached is a request from Des Moines Habitat for Humanity, Inc. requesting a tax compromise on unpaid, delinquent real estate taxes of approximately $12,000. This organization renovates houses for resale to qualified, low-income buyers. DMACC's share would be approximately $200.

This request has been previously approved by a Polk County Board of Supervisors' Resolution passed November 12, 1991 and by a Des Moines City Council Resolution passed March 16, 1992.

This action requires the approval of the DMACC Board of Directors, please place this item on the May 7, 1992 Board agenda.

Ref: Habitat.bus

Approved for Board agenda
D. Roberts
April 20, 1992

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

RE: Des Moines Habitat for Humanity Property Tax Compromise

Dear Mr. Zuck,

I am following up on our conversation today about the tax compromise approved by the Polk County Board of Supervisors, Des Moines City Council and Des Moines School Board for properties owned by Des Moines Habitat for Humanity, Inc. I prepared the enclosed summary of a tax escrow payments as documentation of the amounts we have collected in escrow. I have also enclosed a mission statement and a copy of the Polk County Board of Supervisors' resolution passed November 12, 1991 and Des Moines City Council Resolution passed March 16, 1992.

I apologize for the delay in making this request. As a novice in this process, I am just learning the procedure required to obtain this approval. Prompt action by the Des Moines Area Community College Board of Directors will prevent the continuation of the tax sale process on several of the properties owned by our organization.

It is our intent that with approval of this compromise for all outstanding property taxes on the listed properties, and timely payment of all future property taxes as they become due, Des Moines Habitat for Humanity can get on with the work of providing affordable housing to qualified low income buyers and returning property to the tax rolls that might otherwise be demolished.

Escrow payments for subsequent taxes coming are being retained for payment at the time they come due.

If you have any questions, please call me at the telephone number above between 9:00AM and 12:00PM. I will be contacting you in the near future to see if you need additional information.

Thank you for your assistance in this matter.

Sincerely,

[Signature]

James Peterson
Executive Director

encls.

cc: Les Kuiken, President
RESOLUTION

WHEREAS, Des Moines Habitat for Humanity is an ecumenical nonprofit corporation recognized as a 501 (C) (3) corporation affiliated with Habitat for Humanity, International, and dedicated to the elimination of substandard housing and homelessness by providing an opportunity for low income families to purchase renovated homes with no interest loans, and

WHEREAS, Des Moines Habitat for Humanity is dependent upon donated money, materials and labor for home renovations mainly through local churches and members, and

WHEREAS, Des Moines Habitat for Humanity has acquired ten properties, eight of which have been renovated and families placed in them, and two of which are being renovated for sale to qualified low income families, and one of which is otherwise in process, and

WHEREAS, most of the properties had tax delinquencies at the time they were acquired and through oversight additional taxes have accumulated during renovation, and

WHEREAS, Des Moines Habitat for Humanity has reorganized its leadership to better fulfill its mission and desires to compromise the tax sales and delinquent taxes in the amount that represents the taxes that have accrued during actual occupancy in the total amount of $3,691.34 in accordance with the attached schedule, and

WHEREAS, it is in the best interest of the community to preserve its housing stock through renovation and rehabilitation rather than expending tax monies on demolition, and

WHEREAS, Des Moines Habitat for Humanity has provided a valuable service to the community in renovating these homes and placing low and moderate income families in suitable homes with no interest loans.

IT IS THEREBY RESOLVED by the Des Moines Community College Board of Directors that the tax sale certificates and taxes delinquent in accordance with the attached schedule at the date of this resolution are hereby compromised,

BE IT FURTHER RESOLVED that the President of the Board of Directors is authorized and directed to certify a copy of this resolution to the Polk County Treasurer's Office.

MOVED BY [Signature] to adopt.

ATTEST:

Helen M. Harris, Board Secretary

Susan J. Cloose, President
# TAX ESCROW PAYMENTS COLLECTED BY
# DES MOINES HABITAT FOR HUMANITY

Prepared July 9, 1991

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TOTAL TAX ESCROW PAYMENTS COLLECTED $3,691.34
Exhibit B

RESOLUTION

MOVED BY [Name] SECONDED BY [Name]

that the following resolution be adopted.

WHEREAS, Des Moines Habitat for Humanity is an ecumenical non-profit corporation recognized as a 501 (C) (3) corporation affiliated with Habitat for Humanity, International, and dedicated to the elimination of substandard housing and homelessness by providing an opportunity for low income families to purchase renovated homes with no interest loans, and

WHEREAS, Des Moines Habitat for Humanity is dependent upon donated money, materials and labor for home renovations mainly through local churches and members, and

WHEREAS, Des Moines Habitat for Humanity has acquired ten properties, six of which have been renovated and families placed in them, three of which have been renovated and families selected for occupancy and one house is in process, and

WHEREAS, most of the properties had tax delinquencies at the time they were acquired and through oversight additional taxes have accumulated during renovation, and

WHEREAS, Des Moines Habitat for Humanity has reorganized its leadership to better fulfill its mission and desires to compromise the tax sales and delinquent taxes in the amount that represents the taxes that have accrued during actual occupancy in the total amount of $3,691.34 in accordance with the attached schedule, and

WHEREAS, it is in the best interest of the community to preserve its housing stock through renovation and rehabilitation rather than expending tax monies on demolition, and

WHEREAS, Habitat for Humanity has provided a valuable service to the community in renovating these homes and placing low and moderate income families in suitable homes with no interest loans.

IT IS THEREFORE HEREBY RESOLVED by the Polk County Board of Supervisors that the tax sale certificates and taxes delinquent at the date of this resolution should be and they are hereby compromised for the total sum of $3,691.34 in accordance with the attached schedule and the Auditor and Treasurer are authorized to accept such sum in full satisfaction of the tax sales and taxes delinquent to the date of this resolution and to correct their records accordingly, upon receipt of the approval of the other taxing bodies.

POLK COUNTY BOARD OF SUPERVISORS

[Signature]

CHAIRPERSON

SUBMITTED BY:

[Signature]

NORMAN JESSE, CHIEF OF STAFF

11/91 #582
WHEREAS, Des Moines Habitat for Humanity is an ecumenical non-profit corporation recognized as a 501 (C) (3) corporation affiliated with Habitat for Humanity, International, and dedicated to the elimination of substandard housing and homelessness by providing an opportunity for low income families to purchase renovated homes with no interest loans, and

WHEREAS, Des Moines Habitat for Humanity is dependent upon donated money, materials and labor for home renovations mainly through local churches and members, and

WHEREAS, Des Moines Habitat for Humanity has acquired ten properties, six of which have been renovated and families placed in them, three of which have been renovated and families selected for occupancy and one house is in process, and

WHEREAS, most of the properties had tax delinquencies at the time they were acquired and through oversight additional taxes have accumulated during renovation, and

WHEREAS, Des Moines Habitat for Humanity has reorganized its leadership to better fulfill its mission and desires to compromise the tax sales and delinquent taxes at

1828 Franklin Avenue in the amount of $1,400.17;
1806 Mondamin in the amount of $450.50;
1529 - 18th Street in the amount of $826.67;
1533 - 18th Street in the amount of $441.00;
1332 - 18th Street in the amount of $532.00; and
1720 Gillette in the amount of $41.00

which represents the taxes that have accrued during actual occupancy in the total amount of $3,691.34 in accordance with the attached schedule, attached hereto as Exhibit A and by this reference a made part hereof, and

WHEREAS, on November 12, 1991, the Polk County Board of Supervisors approved a resolution, attached hereto as Exhibit B and by this reference made a part hereof, to compromise the tax sale certificates and taxes delinquent for the total sum of $3,691.34 upon receipt of the approval of the other taxing bodies, and

WHEREAS, Des Moines Habitat for Humanity has requested that the City take action to approve this compromise, and
WHEREAS, it is in the best interest of the community to preserve its housing stock through renovation and rehabilitation rather than expending tax monies on demolition, and

WHEREAS, Des Moines Habitat for Humanity has provided a valuable service to the community in renovating these homes and placing low and moderate income families in suitable homes with no interest loans.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA: that the tax sale certificates and taxes delinquent in accordance with the attached schedule, Exhibit A, at the date of this resolution should be and are hereby compromised.

BE IT FURTHER RESOLVED that the City Clerk is authorized and directed to certify a copy of this resolution to the Polk County Treasurer's Office.

MOVED BY ________ to adopt.

FORM APPROVED:

Mary Laughlin
Assistant City Attorney

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MOTION CARRIED APPROVED

CERTIFICATE

I, DONNA V. BOETEL-BAKER, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

Donna V. Boetel-Baker
City Clerk
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF

Margaret Stone

This is to notify you of the President's recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Margaret Stone be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Margaret Stone
    R.R. #5
    Boone IA 50036

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 7, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

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

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

This notice dated at Ankeny, Iowa this 27th day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

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

Denise Hotopp

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 Denise Hotopp be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Denise Hotopp
3708 Crestwood Rd.
Des Moines IA 50310

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 7, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

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

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

This notice dated at Ankeny, Iowa this 27 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY

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

Renee Schon

This is to notify you of the President's recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Renee Schon be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

[Signature]

Dr. Joseph A. Bossen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Renee Schon
R.R. #2
Glidden IA 51443

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 7, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

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

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

This notice dated at Ankeny, Iowa this 27 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

By
Dr. Joseph A. Borgen, President
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF

LaVon Schiltz

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 LaVon Schiltz be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: LaVon Schiltz  
1833 Green Park Circle  
Ankeny IA 50021

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the regular meeting scheduled for May 7, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

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

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

This notice dated at Ankeny, Iowa this 27 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

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

Robert W. Taylor

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 Robert W. Taylor be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Robert W. Taylor
5716 S.E. 7th Court
Des Moines, Iowa 50315

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Community Education Division and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY

Dr. Joseph A. Borgen, President
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF
Lloyd Palmitier

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 Lloyd Palmitier be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Lloyd Palmiter
   414 N.E. 6th
   Ankeny, Iowa 50021

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Community Education Division and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

By

Dr. Joseph A. Borgen, President
This is to notify you of the President's recommendation to the Board of Directors of the Des Moines Area Community College that the employment of Daryl VanderWilt be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO:  Daryl VanderWilt
      524 45th Street
      West Des Moines, Iowa 50265

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Grants and Contracts Department and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY
Dr. Joseph A. Borgen, President
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF
Ann Schodde

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 Ann Schodde be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Bolgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Ann Schodde
904 54th Street
West Des Moines, Iowa 50265

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Development Services Division and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY

Dr. Joseph A. Borgen, President
RECOMMENDATION TO THE BOARD OF DIRECTORS
OF THE DES MOINES AREA COMMUNITY COLLEGE
TO TERMINATE THE EMPLOYMENT OF
Mark Pogge

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 Mark Pogge be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Mark Pogge
805 E. Jefferson
Des Moines, Iowa 50316

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Media Services Department and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY

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

Thomas Sawyer

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 Thomas Sawyer be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: Thomas Sawyer
1417 43rd
Des Moines, Iowa 50311

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Media Services Department and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DES MOINES AREA COMMUNITY COLLEGE

BY

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

James Carlon

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 James Carlon be terminated effective June 30, 1992, following a decision of the Board of Directors. A copy of the Notice and Recommendation to Terminate Employment which has been served upon the employee is on the reverse side hereof and incorporated herein by reference.

Respectfully submitted,

Dr. Joseph A. Borgen, President

April 30, 1992
NOTICE AND RECOMMENDATION TO TERMINATE EMPLOYMENT

TO: James Carlon  
3020 E. Washington Avenue  
Des Moines, Iowa 50317

YOU ARE HEREBY NOTIFIED that the President will recommend in writing to the Board of Directors of Des Moines Area Community College at the special meeting scheduled for April 30, 1992, that your employment be terminated effective June 30, 1992, following a decision of the Board of Directors.

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

Reorganization and restructuring of the Media Services Department and inadequate funding necessitate the elimination of 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 30 day of April, 1992.

DESMOINES AREA COMMUNITY COLLEGE

BY
Dr. Joseph A. Borger, President
I. CONTRACT CHANGES

a. Albertson, Marcia
   Change from LAN Specialist
to Personal Computer Instructor
Annual Salary $25,706
Effective April 13, 1992
Continuing Contract with Certified Faculty - Probationary

b. Wager, Susan
   Change from Acting Director, Nursing to Director, Nursing
Annual Salary $49,000
Effective May 4, 1992
Continuing Contract with Administrative Staff - Probationary

II. RESIGNATION

a. Kragenbrink, Melody - Senior Training Consultant
   Effective May 29, 1992

III. COMPENSATION (Temporary Assignment)

a. Burrell, Gerald - LAN Equipment Specialist
   To be paid an additional $9.64 per day for assuming
   additional responsibilities
   Effective July 1, 1991 through June 30, 1992
   Total Amount $2,525.68.

b. Crees, Barbara - Information Processing Technician 1
   To be paid an additional $.46 per hour for assuming
   additional responsibilities
   Effective July 1, 1991 through June 30, 1992
   Total Amount $964.16

c. Fiderlick, Roger - Lead Systems Programmer
   To be paid an additional $9.73 per day for assuming
   additional responsibilities
   Effective July 1, 1991 through June 30, 1992
   Total Amount $2,549.26

d. Phares, Arthur - Supervisor, Applications Programming
   To be paid an additional $10.27 per day for assuming
   additional responsibilities
   Effective April 22, 1991 through June 30, 1992
   Total Amount $3,204.24

e. Rasmussen, Peggy - Information Processing Technician 1
   To be paid an additional $.45 per hour for assuming
   additional responsibilities
   Effective July 1, 1991 through June 30, 1992
   Total Amount $943.20

f. Wilgenbusch, Mary Jo - Lead Computer Operator
   To be paid an additional $4.55 per day for assuming
   additional responsibilities
   Effective July 1, 1991 through June 30, 1992
   Total Amount $1,192.10
IV. NINE MONTH CONTRACT EXTENSIONS FOR SUMMER*

<table>
<thead>
<tr>
<th>Name</th>
<th>Maximum %</th>
<th># Days</th>
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</thead>
<tbody>
<tr>
<td><strong>Business &amp; Management</strong></td>
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<tr>
<td>Hansen, Dennis</td>
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<tr>
<td>Holmes, Patricia</td>
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<td>Mitchell, Susan</td>
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<td>Moorehead, Russ</td>
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<td>Saville, Larry</td>
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<td>Trieff, Richard</td>
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<td><strong>Health &amp; Public Services</strong></td>
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<td>Corwin, Marilyn</td>
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<td>Daehler, Jeannette</td>
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<td>Dally, Judy</td>
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<td>Doidge, Mary</td>
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<td>Westergard, Joanne</td>
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<td><strong>Industrial &amp; Technical</strong></td>
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<td>Nicolet, Doug</td>
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<td>Rosenberry, Mark</td>
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<td>Stahr, Curt</td>
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<td><strong>Sciences &amp; Humanities</strong></td>
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<td>Aurelius, Ruth</td>
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<td>Bennett, Virginia</td>
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<td>Brewer, Robert</td>
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<td>Clinkenbeard, Ted</td>
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<td>Garvey, Pat</td>
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<td>Hann, Sharon</td>
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<td>Harris, Rudy</td>
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<td>Jansen, Bob</td>
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<td>Pittman, Dayna</td>
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<td>Wagner, Richard</td>
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<td>Walker, Richard</td>
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<tr>
<td>Wollaston, Robert</td>
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* Summer contract extensions may be reduced upon insufficient enrollment.
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<tr>
<th>Name</th>
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<th># Days</th>
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<td>Meredith, Sharon</td>
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<td><strong>Student and Educational Development</strong></td>
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<td>Brown, Joyce</td>
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<td>Heysinger, Sue</td>
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<tr>
<td><strong>Boone Campus</strong></td>
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<td>Bittner, James</td>
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<tr>
<td>Doran, John</td>
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<td>Griffiths, Martha</td>
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<tr>
<td>Kelly, Bruce</td>
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<td>LaVille, Janet</td>
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<td>McNair, Lee</td>
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<td>Mueller, Kay</td>
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<td>Woods, Nancy</td>
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<td><strong>Carroll Campus</strong></td>
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<td>Schulte, Mary Anne</td>
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<td><strong>Urban Campus</strong></td>
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<td>Gerber, Helen</td>
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<td>Granata, Mike</td>
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<td>Hemenway, Eli</td>
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<td>Kockler, Lois</td>
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<tr>
<td>Lindsey-Robinson, Jon</td>
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<tr>
<td>Olds, Rosemary</td>
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<tr>
<td>Stiles, Betty</td>
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<td>53</td>
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<tr>
<td>Turner, Tom</td>
<td>81.8%</td>
<td>53</td>
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</tbody>
</table>
Des Moines, Iowa

May 7, 1992

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 7th day of May, 1992 at 4:00 p.m., at Veterans Auditorium in Des Moines, Iowa. The meeting was called to order and there were present _____ Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVer Bendixen, Dick Johnson, Eldon Leonard, ________

Gerry Pecinovsky, Doug Shull

Absent: Lloyd Courter, Nancy Wolf

Matters were discussed concerning the issuance of Anticipatory Warrants of the College for the 1992-1993 fiscal year. Following a discussion of the proposal, Board Member D. Bendixen introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of Anticipatory Warrants of the Des Moines Area Community College for the 1992-1993 Fiscal Year"; 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, Bendixen, Clouser, Johnson, Leonard, Pecinovsky, Shull

Nays: NONE

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

* * * * * * *

Attest:

Susan Clouser, President of the
Board of Directors

Helen Harris, Secretary of
the Board of Directors
A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE
OF ANTICIPATORY WARRANTS OF THE DES MOINES AREA
COMMUNITY COLLEGE FOR THE 1992-1993 FISCAL YEAR

WHEREAS, the Des Moines Area Community College (hereinafter
referred to as the "College"), of the Counties of Adair, Audubon,
Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie,
Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion,
Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of
Iowa, (the Counties served by the College being hereinafter
referred to as the "Merged Area"), is an area community college
and a body politic organized and existing under the laws of the
State of Iowa, and is authorized and empowered by Chapter 74 of
the Code of Iowa, as amended (hereinafter referred to as the
"Act"), to issue Warrants in anticipation of the revenues of its
general fund for a fiscal year; and

WHEREAS, the College has determined that the amount neces-
sary to fund its cash flow deficit and provide the amount reason-
ably required by the college as a cash balance on hand at all
times during the 1992-1993 fiscal year, will require the issuance
by the College of not to exceed $4,325,000 aggregate principal
amount of its Anticipatory Warrants pursuant to the provisions of
the Act; and

WHEREAS, it is proposed to issue not to exceed $4,325,000
Anticipatory Warrants of the College (the "Warrants"); and

WHEREAS, the Board of Directors of the College is authorized
to proceed on behalf of the College with the sale of the War-
rants, and has determined to select a date for the sale of the
Warrants, publish notice of the sale, and take all action neces-
sary to proceed with the sale of the Warrants on a basis favor-
able to the College and acceptable to the Board of Directors of
the College;

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

Section 1. That the Warrants described herein be offered at
public sale scheduled for June 10, 1992, with the opening of bids
at 11:00 o'clock a.m. in the Board Room of the Administration
Building at the College in Ankeny, Iowa and the bids referred to
the Board of Directors of the College at its meeting scheduled
for June 10, 1992 at _____ o'clock p.m. in the Board Room of
the Administration Building at the College.

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

Des Moines Area Community College

AUGUST 4, 1992

This Notice of Sale is given to the public in accordance with the provisions of law, to notify all interested parties that sealed bids will be received by the Board of Directors of the Des Moines Area Community College, located at 100 Polk Street, Des Moines, Iowa 50309, on Thursday, September 10, 1992, at 2:00 p.m., for the issuance of anticipatory warrants in anticipation of revenues for the 1992-1993 fiscal year. Sealed bids will be opened and read publicly at 2:00 p.m., on the date specified in the bids, the total dollar amount of the Warrants to be issued is to be determined by the Board of Directors of the College.

The Warrants shall be sold subject to the opinion of Davis, Hackenberger, Bourke, Wall, Brown, Koehn & Shors, P.C., Bond Counsel, which will be furnished without expense to the purchaser of the Warrants at the delivery thereof. The Warrants shall be sold subject to the opinion of Davis, Hackenberger, Bourke, Wall, Brown, Koehn & Shors, P.C., Bond Counsel, which will be furnished without expense to the purchaser of the Warrants at the delivery thereof.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College. The Warrants are not rated but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993.

The Warrants shall bear interest at a single rate to be fixed by the bids received, and the interest shall be payable at the maturity date of the Warrants. The Warrants shall be sold subject to the opinion of Davis, Hackenberger, Bourke, Wall, Brown, Koehn & Shors, P.C., Bond Counsel, which will be furnished without expense to the purchaser of the Warrants at the delivery thereof.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993, and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

The Warrants are payable and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable and secured by the permanent fund of the College and all revenues deposited therein for the fiscal year 1992-1993. The Warrants are not secured by any pledge of collateral but are secured by a letter of credit executed by the College.

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The Des Moines Register

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)

DES MOINES SUNDAY REGISTER,

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

The Des Moines Register (daily) the following dates May 28, 1992

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 17th day of


Mary Z. Bradley,
Notary Public in and for Polk County, Iowa
NOTICE OF SALE

DES MOINES AREA COMMUNITY COLLEGE
ANTICIPATORY WARRANTS

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive sealed bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 11:00 o'clock a.m., on June 10, 1992 for the purchase of $4,325,000 Anticipatory Warrants of the College (the "Warrants") to be issued in anticipation of the revenues of the general fund (the "Fund") of the College for the 1992-1993 fiscal year. Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors of the College at its meeting to be held on the date specified above, and the Warrants will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate specified in the bids, the total dollar value of all interest on the Warrants and deducting any premium therefrom.

WARRANT DETAILS: The Warrants are in the aggregate principal amount of $4,325,000, to be dated July 1, 1992, to mature on July 30, 1993 and to be in the denomination of $5,000, or any integral multiple designated by the successful bidder within forty-eight hours of acceptance of the bid by the Board.

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

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

SECURITY: The Warrants are payable from and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1992-1993 and are also payable from the issuance of anticipatory warrants issued in anticipation of revenues for the 1993-1994 fiscal year.

INTEREST RATE AND BIDDING REQUIREMENTS: The Warrants shall bear interest at a single rate to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%. No proposal for
the purchase of less than all of the Warrants or at a price less than $4,325,000 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by June 25, 1992, the initial price to the public at which a substantial amount of the Warrants have been sold and will be required to confirm such information in writing at the time of closing.

BID SECURITY: Upon notification that its bid is the most favorable, the bidder offering the most favorable bid must wire, immediately following the opening of bids, to a bank to be designated by the College and for the account of the College, a good faith deposit in the amount of $43,250 to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Warrants and to be retained by the College and credited toward the purchase price of the Warrants. No interest shall be allowed on the good faith deposit.

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

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

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

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

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

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

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

Dated this _____ day of May, 1992.

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

(end of notice)
Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

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

Passed and approved this 7th day of May, 1992.

Attest:

President of the Board of Directors

Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK )

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereeto attached with the aforesaid corporate records and that said transcript hereeto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 7, 1992, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the fact sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 7th day of May, 1992.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College

SE6:E6111104.92
May 8, 1992

Des Moines Register
715 Locust Street
Des Moines, IA 50309
Attn: Classified Ad Section

Dear Sir/Madam:

Please publish the enclosed "NOTICE TO AMEND CURRENT BUDGET" as a legal notice in the Des Moines Register (State Wide Edition) on Thursday, May 14, 1992.

Charges for this publication, together with two copies of an "Affidavit of Publication" (Proof of Publication) should be sent to the attention of the undersigned.

Thank you for your handling of this request.

Yours truly,

Irv Steinberg
Controller

cc: Helen Harris, Bd Secty

encl
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) and DES MOINES SUNDAY REGISTER newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) the following dates May 14, 1992

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 2nd day of June 18, 1992

Mary F. Bradley
Notary Public in and for Polk County, Iowa
AMENDMENT OF CURRENT BUDGET

NOTICE TO AMEND CURRENT BUDGET
Section 24.9, Code of Iowa

NOTICE - The Board of Directors of Des Moines Area Community College of Polk, et. al. County, Iowa, will meet in the Board Room, Building No. 1, Room 30, DMACC Ankeny Campus, 2006 S. Ankeny Blvd, Ankeny, Iowa, on May 26, 1992, at 4:00 p.m., for the purpose of amending the current Des Moines Area Community College budget adopted March 6, 1991, by increasing expenditures for the following reasons and in the following fund:

Plant Fund from $3,347,229 to $3,892,374

Reason: To cover cost of building construction projects and Computer Software and Hardware which were originally budgeted in previous fiscal years but not completed or purchased until FY92.

The increase in expenditures set out above will be met from increased receipts and cash balances not budgeted or considered in the current budget.

There will be no increase in taxes to be paid in the fiscal year ending June 30, 1992.

Taxpayers will be heard for or against the proposed amendment at the time and place specified in this notice. A detailed statement of additional receipts other than taxes, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing.

s/Helen M. Harris
Board Secretary
DES MOINES AREA COMMUNITY COLLEGE
MONTHLY FINANCIAL REPORT

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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.
## Des Moines Area Community College

### Balance Sheet

**Balsheet**

**Disc 4**

**APRIL 30, 1992**

#### Assets

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
<td></td>
</tr>
<tr>
<td>Cash on hand or in banks (Sch A)</td>
<td>91,381</td>
<td>1,765</td>
<td>93,146</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments (Sch B)</td>
<td>4,001,640</td>
<td>18,643,640</td>
<td>(54,241)</td>
<td>448,838</td>
<td>125,746</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable (Sch C)</td>
<td>6,701,900</td>
<td>31,406,651</td>
<td>120</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loans (Sch E)</td>
<td>942,378</td>
<td>942,378</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits &amp; Prepaid Expenses (Sch D)</td>
<td>2,080</td>
<td>64,821</td>
<td>800</td>
<td>17,836</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories (Sch D)</td>
<td>193,205</td>
<td>506,307</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to/from other funds (Sch G)</td>
<td>203,991</td>
<td>203,991</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>11,194,197</strong></td>
<td><strong>49,911,121</strong></td>
<td><strong>452,866</strong></td>
<td><strong>466,794</strong></td>
<td><strong>125,746</strong></td>
<td><strong>1,024,964</strong></td>
<td><strong>3,193,953</strong></td>
<td><strong>66,369,641</strong></td>
</tr>
</tbody>
</table>

#### Fixed Assets

| Land, Buildings & Improvements | 14,512 | 40,976,445 | 40,990,957 |
| Equipment, Leased Prop, Books & Film | 129,770 | 14,764,475 | 14,894,245 |
| **Total fixed assets** | **0** | **0** | **0** | **144,282** | **0** | **0** | **55,740,920** | **55,885,202** |

**TOTAL ASSETS**

| **11,194,197** | **49,911,121** | **452,866** | **466,794** | **125,746** | **1,024,964** | **58,934,873** | **122,254,843** |

#### Liabilities and Fund Balances

| Current liabilities | 8,229,814 | 17,556,055 | 71,832 | 3,175 | 51,922 | 25,912,798 |
| Long term liabilities | 31,774,445 | 14,764,475 | 14,894,245 |
| Deposits Held in Custody for Others | 607,901 |
| **Total liabilities** | **8,229,814** | **49,330,500** | **71,832** | **611,076** | **0** | **5,206,922** | **63,450,144** |

| Unrestricted | 2,771,178 |
| Restricted - spec purposes | 193,205 | 580,621 | 381,034 | 125,746 | 918,560 | 2,771,178 |
| Net Investment in Plant | 52,809,391 | 52,809,391 |
| **Total fund balance** | **2,964,383** | **580,621** | **381,034** | **0** | **125,746** | **53,727,951** | **58,804,699** |

**TOTAL LIABILITIES & FUND BALANCE**

| **11,194,197** | **49,911,121** | **452,866** | **611,076** | **125,746** | **1,024,964** | **58,934,873** | **122,254,843** |
## STATEMENT OF REVENUE, EXPENDITURES & CHANGES IN FUND BALANCES

### APRIL 30, 1992

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Auxiliary</th>
<th>Agency</th>
<th>Scholarship</th>
<th>Loan</th>
<th>Plant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>Fund 3</td>
<td>Fund 4</td>
<td>Fund 5</td>
<td>Fund 6</td>
<td>Fund 7</td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>8,505,386</td>
<td>489,361</td>
<td>31,160</td>
<td>180,755</td>
<td></td>
<td></td>
<td></td>
<td>9,206,662</td>
</tr>
<tr>
<td>Local Support (Property Taxes)</td>
<td>2,894,840</td>
<td>457,710</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,873,772</td>
</tr>
<tr>
<td>State Support</td>
<td>12,844,489</td>
<td>871,263</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,713,752</td>
</tr>
<tr>
<td>Federal Support</td>
<td>1,063,852</td>
<td>624,511</td>
<td></td>
<td>92,988</td>
<td>4,012,356</td>
<td></td>
<td>3,440</td>
<td>5,797,147</td>
</tr>
<tr>
<td>Sales &amp; Services</td>
<td>50,296</td>
<td>3,650</td>
<td>4,455,188</td>
<td>69,709</td>
<td></td>
<td></td>
<td></td>
<td>4,578,843</td>
</tr>
<tr>
<td>Training Revenue</td>
<td>3,444,919</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,444,919</td>
</tr>
<tr>
<td>Other Income</td>
<td>353,966</td>
<td>917,927</td>
<td>61,101</td>
<td>190,254</td>
<td>200</td>
<td>8,218</td>
<td>68,970</td>
<td>1,600,636</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>25,710,829</strong></td>
<td><strong>6,809,341</strong></td>
<td><strong>4,547,449</strong></td>
<td><strong>533,706</strong></td>
<td><strong>4,012,556</strong></td>
<td><strong>8,218</strong></td>
<td><strong>2,593,632</strong></td>
<td><strong>44,215,731</strong></td>
</tr>
</tbody>
</table>

|                |             |         |         |         |             |       |       |       |
| EXPENDITURES:  | Educational & General |         |         |         |             |       |       |       |
| Instruction    | 14,499,342  | 5,612,377 |        |        |             |       |       | 20,111,719 |
| Academic Support| 2,793,523   |         |        |        |             |       |       | 2,793,523 |
| Student Services| 1,976,991   | 318,671  |        |        |             |       |       | 2,295,662 |
| Institutional Support| 3,918,915   | 382,884  |        |        |             |       |       | 4,301,799 |
| Operation & Maintenance of Plant| 1,929,373   | 578,345  |        |        |             |       |       | 2,507,718 |
| Auxiliary Enterprise Expenditure |             |         | 4,701,355 |         |             |       |       | 4,701,355 |
| Scholarship Expense |             |         |         | 4,118,238 |             |       |       | 4,118,238 |
| Loan Fund Expense |             |         |         | 9,396   |             |       |       | 9,396 |
| Plant Fund Expense |             |         |         | 2,619,488 |             |       |       | 2,619,488 |
| Agency Fund Expense |             |         |         | 446,377  |             |       |       | 446,377 |
| **Total Expenditures** | **25,118,144** | **6,892,277** | **4,701,355** | **446,377** | **4,118,238** | **9,396** | **2,619,488** | **43,905,275** |

<table>
<thead>
<tr>
<th>TRANSFER AMONG FUNDS: ADDITIONS &amp; DEDUCTIONS</th>
<th>Mandatory</th>
<th>Non-Mandatory</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory</td>
<td>13,496</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,496</td>
</tr>
<tr>
<td>Non-Mandatory</td>
<td>20,478</td>
<td>26,176</td>
<td>5,000</td>
<td>3,303</td>
<td>99,843</td>
<td>6,156</td>
<td>120,000</td>
<td></td>
</tr>
</tbody>
</table>

| NET INCREASE (DECREASE) FOR THE PERIOD       | 558,711   | (56,760)     | (148,906)| 90,632 | 7,657 | 4,978 | (25,856) | 430,456 |

| FUND BALANCE AT BEGINNING OF YEAR  | 2,405,672 | 637,381      | 529,940 | 517,269 | 118,089 | 1,019,986 | 53,753,807 | 58,982,144 |
| FUND BALANCE AT END OF PERIOD       | 2,964,383 | 580,621      | 381,034 | 607,901 | 125,746 | 1,024,964 | 53,727,951 | 59,442,600 |
### INVESTMENTS

**APRIL 30, 1992**

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>CODE</th>
<th>INVESTMENT TYPE</th>
<th>INTEREST RATE</th>
<th>DUE DATE</th>
<th>PRINCIPAL AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED GENERAL FUND (FUND 1):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savgs Acct</td>
<td>4.0%</td>
<td></td>
<td>(1,033,697)</td>
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<td>Prin Mutual Life 132</td>
<td>Life Insur/Pres</td>
<td>N/A</td>
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<td>Savgs Acct</td>
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<td>14,052</td>
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<td>State Bk &amp; Trust 135</td>
<td>Savgs Acct</td>
<td>4.5%</td>
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<tr>
<td>Carroll Cy State Bk 136</td>
<td>Savgs Acct</td>
<td>4.2%</td>
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<tr>
<td><strong>RESTRICTED GENERAL FUND (FUND 2):</strong></td>
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</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savgs Acct</td>
<td>4.0%</td>
<td></td>
<td>553,583</td>
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<td>Firstar Bank 112</td>
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<td></td>
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<td>Norwest Bank 112</td>
<td>Variables</td>
<td>4.1%</td>
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<td><strong>Total</strong></td>
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<td><strong>AUXILIARY FUND (FUND 3):</strong></td>
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</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
<td>Savgs Acct</td>
<td>4.0%</td>
<td></td>
<td>(54,241)</td>
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<td><strong>AGENCY FUND (FUND 4):</strong></td>
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<tr>
<td>Hawkeye Fed, Boone 130</td>
<td>Cert of Dep</td>
<td>6.15%</td>
<td>5/31/92</td>
<td>20,986</td>
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<tr>
<td>First Natl Bk, Ames 130</td>
<td>Cert of Dep</td>
<td>8.75%</td>
<td>7/1/92</td>
<td>2,842</td>
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<tr>
<td>First Natl Bk, Ames 130</td>
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<td>8.50%</td>
<td>7/1/93</td>
<td>2,822</td>
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<td><strong>SCHOLARSHIP FUND (FUND 5):</strong></td>
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<td>First Natl Bk, Ames 131</td>
<td>Savgs Acct</td>
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<td>125,746</td>
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<td><strong>LOAN FUND (FUND 6):</strong></td>
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</tr>
<tr>
<td>First Natl Bk, Ames 131</td>
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<td>First Natl Bk, Ames 131</td>
<td>Savgs Acct</td>
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<td>768,239</td>
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<td>Restricted</td>
<td>Auxiliary</td>
<td>Agency</td>
<td>Scholarship</td>
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<td>-----------</td>
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<tr>
<td></td>
<td>General Fund 1</td>
<td>General Fund 2</td>
<td>General Fund 3</td>
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<td>Anticipatory Warrant</td>
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<td>Long Term Payables (Bonds)</td>
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<td>ACCRUED LIABILITIES:</td>
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<td>66,606</td>
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<td>UNAMORTIZED DISC ON CERT</td>
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<td>PREMIUM ON ANTIC WARRANT</td>
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<td>FUNDS HELD IN TRUST</td>
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<td>25,520</td>
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<td>DEFERRED INCOME</td>
<td>717,161</td>
<td>17,434,480</td>
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<td>8,229,814</td>
<td>49,330,500</td>
<td>71,832</td>
<td>3,175</td>
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</table>
BUDREP
DISK #1

DES MOINES AREA COMMUNITY COLLEGE
BUDGET REPORT

SUMMARY BY FUND (ALL FUNDS)

APRIL 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>
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<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
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<tr>
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<td>$31,515,081</td>
<td>$31,392,469</td>
<td>$25,766,527</td>
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<td>5,625,942</td>
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<td>2</td>
<td>24,448,707</td>
<td>21,732,025</td>
<td>6,887,282</td>
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<td>14,844,743</td>
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<td>5,876,194</td>
<td>6,190,914</td>
<td>4,552,449</td>
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<td>1,638,465</td>
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<td>4</td>
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<td>828,420</td>
<td>700,527</td>
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<td>127,893</td>
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<td>5</td>
<td>4,043,529</td>
<td>4,021,529</td>
<td>4,126,052</td>
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<td>(104,523)</td>
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<tr>
<td>LOAN</td>
<td>6</td>
<td>0</td>
<td>94,060</td>
<td>32,025</td>
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<td>62,035</td>
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<td>3,071,383</td>
<td>2,593,632</td>
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<td>477,751</td>
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<td><strong>TOTAL</strong></td>
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<td>$67,330,800</td>
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<td>$22,672,306</td>
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<td><strong>EXPENDITURES:</strong></td>
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<tr>
<td>GEN FUND CURRENT</td>
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<td>$31,229,902</td>
<td>$25,207,814</td>
<td>$4,635,425</td>
<td>$1,386,663</td>
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<tr>
<td>RESTRICTED CURR</td>
<td>2</td>
<td>24,448,707</td>
<td>25,205,262</td>
<td>6,944,043</td>
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<td>16,990,976</td>
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<tr>
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<td>609,895</td>
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<td>4,043,529</td>
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<tr>
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<td>1,139,313</td>
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<td><strong>TOTAL</strong></td>
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<td>$69,745,843</td>
<td>$71,134,482</td>
<td>$44,228,035</td>
<td>$86,471,525</td>
<td>$20,434,922</td>
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DMACC BUDGET STATUS APRIL 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 APRIL 30, 1992

REV EXP REV EXP REV EXP
FUND 1 FUND 2 FUND 7
(CURRENT GENERAL) (RESTRICTED CUR. GEN.) (PLANT)

CURRENT YEAR
PRIOR YEAR

DOLLARS

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