Board of Directors Meeting Minutes

5-9-1990

Board of Directors Meeting Minutes (May 9, 1990)

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DES MOINES AREA COMMUNITY COLLEGE

Regular Board Meeting
May 9, 1990
Ankeny Campus - Building 1 - Room 30

AGENDA

1. Call to order - 4:15 p.m. (or immediately following visit to CIM Cell, Building 3).

2. Roll Call.

3. Consideration of tentative agenda.

4. Public comments.

5. Consideration of minutes of April 11, 1990, public hearing and regular board meeting.

6. 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 $30,000 aggregate principal amount of new jobs training certificates (Ames Computer Forms 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.

7. Same as above, except $380,000 new jobs training certificates for Fruehauf Trailer Operations.

8. Same as above, except $55,000 new jobs training certificates for Wegner Manufacturing, Inc.

9. Ratification of acceptance of offer to purchase vacant lot in Collison Addition, Carroll.

10. Consideration of Business Services Board Policy 6008, Investment of College Funds.

11. Consideration of consultant to perform energy engineering analysis to comply with SF419, Energy Conservation.

12. Consideration of plans, specifications and estimated costs for the construction of the International House, Ankeny Campus.

13. Consideration of Student Action Board 1990-91 budget, Carroll Campus.

14. Consideration of membership and payment of dues to Iowa Association of Community College Trustees.
15. Consideration of Human Resources report.


17. Consideration of payables.

18. Presentation of financial report.

19. President's report.

20. Board members' reports.

21. Information Items:
   A. May 28 - HOLIDAY - Campuses Closed
   B. June 13 - Regular Board Meeting - 4:00 p.m. - Ankeny

22. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on May 9, 1990. The meeting was called to order at 4:35 p.m., by Board President Sue Clouser.

Members Present:
Harold Belken
DeVere Bendixen
Sue Clouser
Lloyd Courter
Dick Johnson

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

N. Wolf made a motion that the tentative agenda be approved as presented. Second by D. Bendixen.

Motion passed unanimously.

Tom Clarkson, Vice President, Institutional Relations, introduced Clown Emmet Kelly, Jr., and presented him with a letter from Governor Branstad. Mr. Kelly will appear in some future DMACC advertising.

H. Belken moved that the minutes of the April 11, 1990, public hearing and regular board meeting be approved; second by J. Pecinovsky.

Motion passed unanimously.

Items six through eight were considered as one consent agenda item. A motion was made by E. Leonard, seconded by D. Johnson, that the Board approve the following Resolutions. Motion passed unanimously on a roll call vote. Copies of said Resolutions are Attachments 1, 2, and 3 to these minutes.

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 $30,000 aggregate principal amount of new jobs training certificates (AMES COMPUTER FORMS, 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.
TEREX CORPORATION
(FRUEHAUF)

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 $380,000 aggregate principal amount of new jobs training certificates (TEREX 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.

WEGNER MANUFACTURING,
INC.

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 (WEGNER MANUFACTURING, 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.

RATIFICATION OF OFFER TO PURCHASE VACANT LOT, CARROLL

An offer to purchase the vacant lot in Collison Addition, Carroll, has been received; a majority of the Board was polled and voted to accept the offer of $15,500. L. Courter made a motion to ratify the acceptance of the offer, second by N. Wolf.

Motion passed unanimously.

APPROVAL OF BUSINESS SERVICES BOARD POLICY 6008

It was moved by L. Courter, seconded by H. Belken, that the Board approve Business Services Board Policy 6008, Investment of College Funds, a copy of which is Attachment #4 to these minutes.

Motion passed unanimously.

APPROVAL OF CONSULTANT-ENERGY ENGINEERING ANALYSIS

A motion was made by J. Pecinovsky, seconded by D. Bendixen, that the Board approve contracting with Shive-Hattery of Des Moines, to perform an energy engineering analysis, to comply with SF419, Energy Conservation. The Bid Tabulation Sheet is Attachment #5 to these minutes.

Motion passed unanimously.

APPROVAL OF PLANS, SPECS & COSTS FOR CONSTRUCTION OF INTERNATIONAL HOUSE, ANKENY CAMPUS

Al Oberender, RDG Bussard/Dikis, Architects, presented preliminary plans to the Board, for construction of an International House on the Ankeny Campus. This is Project #6 of the overall plan presented to the Board in October, 1989. A motion was made by N. Wolf, seconded by H. Belken, that the Board approve plans, specifications and estimated costs for the construction of the International House, Ankeny Campus. The Building Trades program will construct this project and the Diesel program will do the grading.

Motion passed unanimously.
APPROVAL OF CARROLL STUDENT ACTION BOARD BUDGET, FY1990-91

D. Bendixen made a motion that the Board approve the Carroll Student Action Board FY1990-91 budget as presented in Attachment #6 to these minutes. Second by D. Johnson.

Motion passed unanimously.

IACCT MEMBERSHIP

After discussion of continuing IACCT membership and payment of FY1990-91 dues, a motion was made by D. Johnson, seconded by N. Wolf, that the Board defer approving continued membership in IACCT until dues and 1990-91 association plans are finalized.

Motion passed. One nay vote was cast by E. Leonard.

APPROVAL OF HUMAN RESOURCES REPORT

It was moved by E. Leonard, seconded by D. Bendixen, that the Board approve the following personnel items, and Attachment #7 to this report, Nine Month Contract Extensions for Summer, 1990.

New Personnel

Resignation

Motion passed unanimously.

APPROVAL OF RESOLUTION, ANTICIPATORY WARRANT

A motion was made by D. Shull, seconded by L. Courter, that the Board approve a Resolution directing the advertisement for sale of anticipatory warrants of the Des Moines Area Community College for the 1990-1991 Fiscal Year. A copy of the Resolution is Attachment #8 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF PAYABLES

Approval of the payables as presented in Attachment #9 to these minutes was made by E. Leonard, seconded by H. Belken.

Motion passed unanimously.

FINANCIAL REPORT

The April 30, 1990, Financial Report was presented by D. Zuck, Vice President, Business Services. A copy of said report is Attachment #10 to these minutes.

ADJOURNMENT

A motion for adjournment was made by E. Leonard, seconded by N. Wolf.

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

HELEN M. HARRIS, Board Secretary

SUSAN J. CLOUSER, President
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1990, at 4:35 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, 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, Jerry Pecinovsky, Doug Shull, Nancy Wolf

Absent: None

Matters were discussed concerning a New Jobs Training Agreement between the College and Ames Computer Forms, Inc. Following a discussion of the proposal, Board Member E. Leonard 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 $30,000 Aggregate Principal Amount of New Jobs Training Certificate (Ames Computer Forms, 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"; and moved its adoption. The motion was seconded by Board Member D. Johnson. 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, Wolf

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 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 $30,000 AGGREGATE PRINCIPAL
AMOUNT OF NEW JOBS TRAINING CERTIFICATES (AMES COMPUTER
FORMS, 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.

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 Ames Computer Forms,
Inc. (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 $30,000 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 $30,000 New Jobs Training
Certificates (Ames Computer Forms, Inc. 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:
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 24, 1990

in Des Moines Sunday Register on _______________________

Subscribed and sworn to before me by said affiant this 25th day of

__________________________
May 25, 1990

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(AMES COMPUTER FORMS, INC. 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 $30,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Ames Computer Forms, Inc. 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 Ames Computer Forms, Inc. in Ames, 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 $30,000 of New Jobs Training Certificates (Ames Computer Forms, Inc. 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 9th day of May, 1990.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA                           ) SS:
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 9, 1990, 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 9th day of May, 1990.

Secretary of the Board of Directors

SE3:E2011702.90
## Ames Ames REG

**TAX RECEIPT**

**COUNTY** 15.2 1,272.6
**HOSPITAL** 1.1 92.1
**AREA VOC.** 1.9 159.1
**SCHOOL** 44.6 3,734.8
**CITY/TWP.** 35.8 2,997.8
**OTHER** 1.4 117.3

**TAXING BODY PERCENT AMOUNT**

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2810 E Lincolnway
Ames IA 50010

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NE NW CM60'S470.6 SE /NW CR S181.1
SW22.3 E799.4 N173.55 W754.7 ETC
SEC 07 TWP 83 RNG 23

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### PAYMENTS ARE DUE ON OR BEFORE THE DUE DATE SHOWN BELOW. INTEREST ADDED 1% PER MONTH. ROUNDED TO NEAREST WHOLE DOLLAR. MINIMUM OF ONE DOLLAR.

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<td>4,187.00</td>
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### IF THE OWNER OF THIS PROPERTY OCCUPIES IT, IS AGE 65 OR A SURVIVING SPOUSE AGES 65, OR TOTALLY DISABLED, INCOME $12,000 OR LESS, YOU MAY QUALIFY FOR ADDITIONAL PROPERTY TAX RELIEF. INQUIRE AT THIS OFFICE.

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**SPECIAL ASSESSMENTS PAYABLE ANNUALLY**

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INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Ames Computer Forms

Dated as of May 9, 1990

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 March 16, 1990 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Ames Computer Forms [a(n) 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 Ames Computer Forms." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

Section 2.5. The terms of this Agreement shall be for not to exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.6. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.
Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

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

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

ARTICLE III

PAYMENTS: SECURITY

Section 3.1. Whether or not the amounts described in Section 2.4 are sufficient for such purpose, the Employer shall make, or cause to be made, payments on or before each principal and interest payment date until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments of principal (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:** Emmett Valline, President
Ames Computer Forms
2810 East Lincoln Way
Ames, IA 50010

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.

ATTEST:

John M. Harris

AMES COMPUTER FORMS

By

Emmett Valline, President

3/10/90
TRAINING PLAN
for
AMES COMPUTER FORMS, INC.

Prepared
by
Des Moines Area Community College
Economic Development Group
Peggy Cutlip, Senior Training Consultant
Paula Hembry, Secretary
March 16, 1990
AMES COMPUTER FORMS, INC.

INTRODUCTION

Ames Computer Forms, Inc., was established in August of 1980 and manufactures continuous and snapout business forms.

The approximate billing for the first year was $815,000 and the company employed eight people. In 1989, the approximate billings totaled $6,400,000 and there were 61 full time employees.

During the last ten years, Emmett Valline, President and owner of Ames Computer Forms, led the company through many expansions, including moving into a new building. This space plus additional equipment increased their capability to meet growing demands of the computer form marketplace. The company markets through distributors and enjoys a national market.

This industrial new jobs training program is designed to provide 12 new employees with knowledge and skill building training activities which will assist them in becoming productive employees for ACF.
AMES COMPUTER FORMS, INC.

TRAINING PROGRAM FOR NEW EMPLOYEES

GENERAL TRAINING

Orientation to Ames Computer Forms, Inc.
* company goals and organizational structure
* company policies and procedures
* product terminology and identification

Safety Practices
* right-to-know
* safety equipment
* general safety measures

JOB SPECIFIC TRAINING

Management/Supervisory Skills

Development of the leadership potential of supervisors to ensure productive and stable work force. Topics are work teams, motivation, personal management style, coaching, delegation, and meeting challenges of pier supervision.

Train The Trainer

Employees with effective technical skills will develop training techniques and materials for providing unified consistent procedures and process awareness for each new employee.

Machine Setup and Operation

Webb Press, collator, and encoder setup operation and maintenance processes to be covered, including safety procedures for each.

Professional Development

Literacy, technical and interpersonal skill building for individual employees through seminars/workshops and classes.

On-The-Job Training

Employees will receive instruction, demonstration, guidance, and experience regarding a specific job from a supervisor during the job learning process. Depending on the complexity of the job, the total hours approved for half salary reimbursement to Ames Computer Forms, Inc., will vary according to the Dictionary of Occupational Titles (DOT).
The budget for Ames Computer Forms, Inc., represents an expenditure of $21,257 for development and delivery of identified training activities, supplies, and materials. Revision of this budget is allowable if both parties consent. A revised budget with signatures of college and company representatives will be filed with original training plan.

Training Equipment and Material $5,000.00
Training for New Employees $6,257.00
On-The-Job Training $10,000.00

TOTAL $21,257.00

Anticipated date for hiring Spring 1990
Anticipated start date of training July 1990
Anticipated completion date of training Fall 1991
AMES COMPUTER FORMS, INC.

BUDGET NARRATIVE

The training fund is generated by a credit to new job withholding taxes and the use of incremental property taxes under the provisions of HF 623, Iowa Code 280B.

The training fund of $21,257 is budgeted as follows:

<table>
<thead>
<tr>
<th>Training Equipment and Materials</th>
<th>$ 5,000.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development of process manuals</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>Purchase/Lease of training equipment</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Skill Development for New Employees</td>
<td>$ 5,357.00</td>
</tr>
<tr>
<td>Development/Instruction sub contracted</td>
<td>$3,129.00</td>
</tr>
<tr>
<td>Development/Instruction company trainers</td>
<td>$2,228.00</td>
</tr>
<tr>
<td>Professional skill development seminars</td>
<td>$ 900.00</td>
</tr>
<tr>
<td>Professional skill development classes</td>
<td>$ 300.00</td>
</tr>
</tbody>
</table>

On-The-Job Training                                           $10,000.00

TOTAL                                                          $21,257.00

Upon receipt of the proper documentation, reimbursement to all providers of training and training materials that meet the guidelines of HF 623 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 9th day of May, 1990, at 4:35 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, 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, Jerry Pecinovsky, Doug Shull, Nancy Wolf

Absent: None

Matters were discussed concerning a New Jobs Training Agreement between the College and Terex Corporation. Following a discussion of the proposal, Board Member __________ E. Leonard _______ 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 $380,000 Aggregate Principal Amount of New Jobs Training Certificate (Terex 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 __________ D. Johnson __________. 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, Wolf

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 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 $380,000 AGGREGATE PRINCI- PAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (TEREX 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 undertaken negotiations with respect to a New Jobs Training Program for the Fruehauf Trailer Division of Terex 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 $380,000 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 $380,000 New Jobs Training Certificates (Terex 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:

-2-

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)

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 24, 1990

in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 25th day of

May , 19 90 .

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(TEREX 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 $380,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Terex 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 Fruehauf Trailer division of Terex Corporation in Indianola, 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 $380,000 of New Jobs Training Certificates (Terex 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 9th day of May, 1990.

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 9, 1990, 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 9th day of May, 1990.

[Signature]
Secretary of the Board of Directors

SE3:E2011703.90
EXHIBIT A

PROPERTY

PROPERTY SURVEY FOR: Downing Construction, Inc.
2500 Highway 92 West
Indianola, Iowa 50125

Legal Description:
The South 678.0 feet of the East 620.0 feet of the Northeast 1/4 of the Northeast 1/4 of Section 19, Township 76 North, Range 25 West of the 5th P.M., and the North 38.0 feet of Lot 4, INDANIOLA INDUSTRIAL PARK, an Official Plat, all now in and forming a part of the City of Indianola, Warren County, Iowa, and containing 13.02 acres, more or less.

Surveyor's Note:
Right-of-way information along North 15th Street was obtained from John Barker, City of Indianola.

Note:
The North 38 feet of Lot 4, Indianola Industrial Park, an O.P., is subject to Protective Covenants filed May 24, 1972 recorded in Book S, Pages 160-161, Warren County, Iowa records.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Fruehauf Trailer Operations

Dated as of May 9, 1990

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 April 18, 1990 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Fruehauf Trailer Operations a(n) Delaware corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is a(n) Delaware corporation.

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

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

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

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Fruehauf Trailer Operations." 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 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: Donald M. Sweeney, Plant Manager
Fruehauf Trailer Operations
P.O. Box 248; Route 61 South
Fort Madison, IA 52627-0248

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

ATTEST:

By

ATTEST:

4/18/90
TRAINING PLAN
for
FRUEHAUF CORPORATION

Prepared by:
Des Moines Area Community College
Economic Development Group
Norman A. Luiken, Training Consultant
Donald Sweeney, Fruehauf Corporation
March 2, 1990
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<th>Section</th>
<th>Page</th>
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Fruehauf Corporation had its beginnings in a blacksmith shop in the city of Detroit. August Fruehauf was a "Practical Horseshoer" who had a definite reputation by 1911 as a horseshoer and carriage builder. In mid-1914 a Detroit lumber manufacturer Mr. Friedric M. Sibley requested Mr. Fruehauf to build a contraption to hook up to his Model-T Ford Roadster to haul his boat. Their sturdy two wheeler was called a semi-trailer and it served to transport Mr. Sibley's boat as designed. This sparked an idea for Mr. Sibley's lumber yard delivery needs and ultimately the first Fruehauf trailer advertisement appeared in a national lumber journal in April 1916. This launched the company's semi-trailer business and by February 1918, the Fruehauf Trailer Company was incorporated.

Many innovations were added and the company moved to a new factory on Detroit's Harper Avenue where the present company headquarters are situated. In the early 1920's the refrigerated trailer body was born, with a 4 to 6 ton capacity.

The current model of the refrigerated trailer body will be manufactured at the new Indianola Fruehauf facility. The Fort Madison trailer plant will supply sub-assemblies to the new Indianola plant in its initial operation. The projected employment level is to be approximately 135 new jobs in the Indianola location.

The current facility at Indianola has to be expanded to accommodate Fruehauf needs and is anticipated to be ready by August 1990. The Fruehauf plant manager at Fort Madison, Don Sweeney will serve as the Indianola manager, and he has worked in cooperation with Des Moines Area Community College staff to develop the training plan on the following pages. This includes pre-employment assessment, Job Specific, Management/Supervisor Skills, and On-the-Job Training for 135 new employees.
FRUEHAUF CORPORATION

TRAINING PLAN FOR NEW EMPLOYEES

I. General

A. Pre-employment Assessment
   1. Job Analysis
   2. Workplace Basics

B. Orientation
   1. Employee Procedures & Sign-up
   2. Company Goals & Policies (work habits & attitudes)
   3. Video - Company Overview & Product Knowledge

C. General Safety & Work Rules
   1. Hazardous Materials (Right-to-Know)

D. General Orientation
   1. Blueprint Reading & J-Order Reading
   2. Industrial Math
   3. Basic Electricity
   4. Refrigeration Basics
   5. Team Problem Solving/Charting (SPC)

II. Job Specific

A. Production Employees
   1. Equipment Usage/Maintenance (tool use & care)
   2. Lift Truck Instruction & Licensing
   3. Cranes/Hoists & Lifting Devices
   4. Paint & Painting Procedures
   5. Foam & Foam Application
   6. Riveting Procedures
   7. Job Safety Requirements-Eye, Ear, Back, & Respirator
   8. Welding - MIG & TIG

B. Office/Staff Employees
   1. Computer Training & Keyboarding
   2. Customer Service Training
   3. Telephone Techniques

III. Management/Supervisory Strategies

A. Just-In-Time (JIT)
B. Manufacturing Resource Planning II (MRPII)
C. Statistical Process Control (SPC)
D. Supervisor as a Trainer (Train-the-Trainer)
E. Supervisory Skills
F. Computer Integrated Manufacturing (CIM) Orientation

IV. On-the-Job Training
Various employees will receive instruction, demonstration, guidance, and hands-on practice on an individual basis from a supervisor or other employees during the job learning process. Depending on the complexity of the job, the total hours approved for half salary reimbursement to Fruehauf Corporation will vary according to the Dictionary of Occupational Titles (DOT).
<table>
<thead>
<tr>
<th>Job Title</th>
<th>Number of Employees</th>
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<tbody>
<tr>
<td>Welder</td>
<td>4</td>
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<tr>
<td>Assembler</td>
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<tr>
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</tr>
<tr>
<td>Planner/Schedule</td>
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<tr>
<td>H.R. Assistant</td>
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<tr>
<td>Plant Supervisor</td>
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<tr>
<td>Production Engineer/Sales</td>
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<tr>
<td>I.E./Maintenance Supervisor</td>
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</tr>
<tr>
<td>Cost Accountant</td>
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</tr>
<tr>
<td>Q.A. Administrator</td>
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</tr>
<tr>
<td>Receptionist/Clerk</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>135</strong></td>
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</table>
FRUEHAUF CORPORATION

TRAINING PLAN BUDGET SUMMARY

The budget for Fruehauf Corp. represents an expenditure of $278,358 for all forms of training.

I. Individual and Group Training $166,343
   A. General Orientation Training
   B. Basic Job Preparation Training
   C. Management/Supervisory Strategies

II. On-the-Job Training $112,015

TOTAL $278,358

Estimated Revenue Sources
HF 623 $278,358
The source of the training funds is from new job credit from withholding and the use of incremental property taxes under the provisions of HF623, Iowa Code 280B.

The training budget is $278,358.

I. General $ 73,400
   A. Pre-employment Assessment $ 2,400
   B. Orientation $18,500
   C. General Safety & Work Rules $ 1,500
   D. General Orientation $51,000

II. Job Specific $ 17,943
    A. Production Employees $15,943
    B. Office/Staff Employees $ 2,000

III. Management/Supervisory Skills $ 75,000
     A. Just-In-Time $18,000
     B. Mfg. Resource Planning $26,000
     C. Statistical Process Control $28,000
     D. Supervisor as a Trainer $ 1,200
     E. Supervisory Skills $ 1,200
     F. CIM Orientation $ 600

IV. On-the-Job Training $112,015

TOTAL ESTIMATED TRAINING EXPENSES $278,358

Anticipated Start Date of Training - September 1990.
Anticipated Completion Date of Training - June 1992.

Upon receipt of the proper documentation, reimbursement to all providers of training that meet the guidelines of HF623 will be made on a quarterly basis, unless otherwise agreed to by both parties of the agreement.
Ankeny, Iowa
May 9, 1990

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1990, at 4:35 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, 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, Jerry Pecinovsky, Doug Shull, Nancy Wolf

Absent: None

Matters were discussed concerning a New Jobs Training Agreement between the College and Wegner Manufacturing, Inc. Following a discussion of the proposal, Board Member E. Leonard 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 Certificate (Wegner Manufacturing, Inc.) 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 D. Johnson. 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, Wolf

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 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 (WEGNER MANUFACTURING, 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.

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 28OB of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $55,000 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 $55,000 New Jobs Training Certificates (Wegner Manufacturing, Inc. 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 24, 1990

in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 25th day of

May 1990.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(WEGNER MANUFACTURING, INC. 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 (Wegner Manufacturing, Inc. 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 Wegner Manufacturing, Inc. in Audubon, 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 (Wegner Manufacturing, Inc. 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 9th day of May, 1990.

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 9, 1990, 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 9th day of May, 1990.

[Signature]

Secretary of the Board of Directors

SE3:E2011704.90
For the consideration of One and no/100--

Audubon Industrial Development Corporation does hereby Convey to Wegner Manufacturing, Inc.

the following described real estate in Audubon County, Iowa:

Lot Four (4) of the Subdivision of part of the Southwest Quarter (SW 1/4) of Section Twenty-seven (27) and part of the Southeast Quarter (SE 1/4) of Section Twenty-eight (28), All in Township Eighty North (T80N), Range Thirty-five (R35), West of the Fifth P.M., Audubon County, Iowa, platted November 23, 1976, filed May 3, 1977 in the Audubon County Auditor's Office, recorded April 15, 1977 in Book 48 at Page 487 in the Audubon County Recorder's Office.

The Corporation hereby covenants with grantees, and successors in interest, that it holds the real estate by title in fee simple; that it has good and lawful authority to sell and convey the real estate; that the real estate is free and clear of all liens and encumbrances, except as may be above stated; and it covenants to Warrant and Defend the real estate against the lawful claims of all persons, except as may be above stated.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number; according to the context.

Audubon Industrial Development Corporation

By Duane Schmidt - President
By John R. Krier - Secretary

STATE OF IOWA COUNTY, ss:

On this 15th day of May, 1989 before me, the undersigned, a Notary Public in and for said State, personally appeared Duane Schmidt and John R. Krier to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively, of said corporation; that Duane Schmidt, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by him and by him voluntarily executed.

Gene G. Karstens, Notary Public
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Wegner Manufacturing, Inc.

Dated as of May 9, 1990

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 April 17, 1990 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Wegner Manufacturing, Inc. a(n) 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, and 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 Wegner, Mfg., Inc." 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 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: Randall Wegner, president
Wegner Manufacturing, Inc.
P.O. Box 204
Audubon, IA 50025

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.

ATTEST:

John M. Vassio

ATTEST:

[Signature]

Randall E. Wegner, President

WEGNER MANUFACTURING, INC.

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

Randall E. Wegner, President
TRAINING PLAN
FOR
WEGNER MANUFACTURING, INC.

Prepared
by
Des Moines Area Community College
Economic Development Group
Robert Taylor, Training Consultant
April 19, 1990
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WEGNER MANUFACTURING, INC.

INTRODUCTION

Wegner Manufacturing, Inc. is presently located in Audubon, Iowa. Wegner manufactures and markets custom made aluminum house trailers. The original product was produced by Tabbot Carlson, Inc., but upon the death of the founder in 1986 the business was sold to Mid-State Manufacturing and moved to Nebraska. In 1988, because of a weakened demand for other products produced by Mid-State, the company discontinued operations.

Randall Wegner, President of Wegner Manufacturing, Inc. had worked with both other companies in the manufacturing of trailers. As a result of the market acceptance and demand, Randall started Wegner Manufacturing, Inc. and was able to hire several individuals that had also worked with Talbot Carlson in the production of the trailers.

Wegner intends to construct a new manufacturing facility and add equipment needed to manufacture the product.

The training plan developed by Wegner and Des Moines Area Community College staff will focus upon employee orientation and safety, management training and job specific development.

All 25 positions within the company will be covered by this training agreement. Training will be conducted by both Wegner personnel and Des Moines Area Community College.
I. Structural Or Individualized

A. Orientation to Wegner Manufacturing, Inc.
   1. It's history, philosophy, products, facility, customer and employee roles and benefits.
   2. Orientation to position.

B. Basic Job Preparation Training
   1. Basic Skills Training
      (Blueprint Reading, Measurement)
   2. Right-to-Know
   3. Safety Regulations and Plant Safety
   4. First Aid

C. Job Specific Training
   1. Aluminum Welding
   2. Product Appearance

D. Office Training
   1. Computer Training
   2. Record Keeping
   3. Purchasing

E. Management & Supervisory Training
   1. Business Management
   2. Professional Image & Presentation
   3. Team Building

II. On-the-Job Training

Various employees will receive instruction, demonstration, guidance, and hands-on practice on an individual basis from a supervisor during the job learning process.

Depending upon the position and the complexity of the job, the total hours approved for salary reimbursement to Wegner Manufacturing, Inc. will vary according to the Dictionary Of Occupational Titles.
### SUMMARY OF NEW JOBS

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Number of Employee</th>
</tr>
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<tr>
<td>President</td>
<td>1</td>
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<tr>
<td>Plant Manager</td>
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<tr>
<td>Office Manager</td>
<td>1</td>
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<tr>
<td>Assistant Office Manager</td>
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<td>Foremen</td>
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<td>Fabricator</td>
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<td>Assemblers</td>
<td>4</td>
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<tr>
<td>Welders</td>
<td>14</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>25</strong></td>
</tr>
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</table>
The budget for Wegner Manufacturing, Inc. represents an expenditure of $40,326 for all forms of training.

I. Individual and Group Training $ 20,163
   A. Initial Orientation Training
   B. Basic Job Preparation Training
   C. Job Specific Training
   D. Office Training
   E. Management & Supervisory Training

II. On-the-Job Training $ 20,163

TOTAL $ 40,326

Estimated Revenue Sources

HF 623: $ 40,326

Anticipated start date for training is July 1, 1990. Anticipated completion date for training is July 1, 1992.

Upon receipt of the proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
WEGNER MANUFACTURING, INC

ESTIMATED BUDGET

Individual and Group Training

I. Development $ 6,000
   Wegner Manufacturing, Inc. $ 1,000
   Technical Writers $ 2,000
   Materials & Supplies $ 1,000

II. Instructional Materials/Resources $ 3,000
    Purchased video tapes & materials $ 750
    Associated materials/supplies $ 1,250

III. Instructional Equipment $ 4,000
     Rental of Equipment (welders) $ 2,000
     Rental of Computers $ 2,000

IV. Instruction $ 7,163
    Wegner Manufacturing, Inc. staff $ 1,500
    Other staff $ 2,663
    Individual Instruction (Workshops, etc.) $ 2,000

V. On-the-Job Training $20,163

   TOTAL $40,326
The College Treasurer shall invest and secure funds not currently needed in accordance with the statutes of the State of Iowa.

When the term and amount of the investment are one year or more and $100,000 or more, at least ten competitive quotations will be solicited from Merged Area XI financial institutions. The requirement will also apply to reinvesting the proceeds from the sale of Certificates, Anticipatory Warrants, or Capital Loan Notes, regardless of the length of the term. The quotations shall state the interest rates for the term of the investment specified by the Treasurer. Funds shall then be invested by the Treasurer based upon the highest quoted interest rate received for the term specified by the Treasurer, unless otherwise approved by the Board.

When the term or amount is less than stated above, but sufficient in the Treasurer's judgment, at least three competitive quotations will be solicited from Merged Area XI financial institutions.

Other short-term investments will be at the discretion of the Treasurer.

The combined amount of investments and deposits in any financial institution shall not exceed 50% of the capital (including capital stock, undivided profits, surplus and general reserves) as exhibited in the most recent "report of condition" or other regulatory report submitted by that financial institution. This restriction will not apply in those cases where the financial institutions pledges securities through the State Treasurer's Office or otherwise pledges securities on deposit with a bailee consistent with state law to stand behind the deposits and investments. A "report of condition" or other regulatory report will be sent quarterly to the college by the financial institution selected as the investment institution for the college's funds.

Adopted: June 17, 1986

Revised: May 9, 1990
DATE: April 30, 1990

TO: Dr. Joseph A. Borgen - President

FROM: Don Zuck - Vice President, Business Services

RE: Agenda Item for May 9, 1990, Board Meeting
    Iowa School Energy Bank Program

We are in the process of complying with SF419 which relates to energy efficiency. Various state agencies, including Area Schools, are required to perform energy engineering analyses. The energy conservation measures identified through the analyses are to be financed through a state program that allows payment of the financing from energy savings. The cost of the engineering analyses will also be included in the financing plan. This program is administered by the Iowa Department of Natural Resources (DNR). The timetable is June 1991 for completion of all engineering analyses and June 1993 for implementation of projects with less than a six year payback.

The next step for DMACC in this program is to hire an energy consultant to perform the engineering analyses. We asked for proposals from six local firms who were included on the DNR approved list. We received five proposals. A tabulation is attached.

The two best proposals are from Brown Engineering Company and from Shive-Hattery Engineers and Architects, Inc. Determining the better of the two is a close call. Purely based upon cost, the contract award would go to Shive-Hattery. But Brown Engineering has extensive experience in cogeneration studies while Shive-Hattery has no specific experience in this area other than one of their engineers did some cogeneration work while with another firm. Both firms are very reputable and are certainly capable in the energy field.

The engineering analyses consists of three parts—a lighting study, technical assistance analysis for the Boone Campus and Building 14, and cogeneration. Use of cogeneration means that we would generate a portion of our electrical power along with purchasing the other portion from Iowa Power. We have discussed this possibility and the engineering analysis with Iowa Power representatives. Of course, they are interested in selling electricity to us but they are also interested in shaving their peak demands for electricity. They are interested in working with us in the analysis. Further, Midwest Gas will pay for 50% of the cost of the cogeneration
part of the engineering analysis. A side benefit of cogeneration is the ability to generate power during times of power outages such as resulted from the ice storms several weeks ago. In summary, I feel cogeneration has sufficient potential to warrant the engineering analysis.

Recommendation: It is my judgment that the $5,000 cost difference in the two lowest bids is more significant than the difference in cogeneration experience. Thus, I recommend that we contract with Shive-Hattery to perform our engineering analyses for the sum of $34,860.

Attachment
cc: Ken Brown
<table>
<thead>
<tr>
<th>ENGINEERING FIRM</th>
<th>COST</th>
<th>PROPOSAL</th>
<th>STAFF</th>
<th>INTEREST SHOWN</th>
<th>PREVIOUS DMACC CONSULTING WORK</th>
<th>PREVIOUS PROJECT EXPERIENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lighting: TA</td>
<td>Cogeneration</td>
<td>Total</td>
<td></td>
<td></td>
<td>Energy Audit</td>
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<tr>
<td>Brown Engineering</td>
<td>19,900</td>
<td>6,400</td>
<td>13,500</td>
<td>39,800</td>
<td>Excellent - Site visit</td>
<td>Excellent</td>
</tr>
<tr>
<td>Pulley &amp; Associates</td>
<td>___ 51,400</td>
<td>___ 51,400</td>
<td>51,400</td>
<td>Adequate</td>
<td>Proposal Only</td>
<td>Excellent</td>
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<tr>
<td>Sega, Inc.</td>
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<td>19,000</td>
<td>106,751</td>
<td>Good</td>
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<td>W.G. Potter</td>
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<td>___ 1/A</td>
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<td>Unknown</td>
<td>None</td>
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<td>Shive - Hattery</td>
<td>* 10,000 to 15,000</td>
<td>* 6,000 to 7,800</td>
<td>* 12,900 to 18,000</td>
<td>** 29,000 to 41,000</td>
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* Plus Reimbursables

** Firm cost of $34,860 including expenses.
DMACC CARROLL CAMPUS
STUDENT ACTIVITIES BUDGET
1990-91

Des Moines Area Community College-Carroll Campus, has
developed the following budget for fiscal year July 1, 1990
through June 30, 1991. This budget is based on the collected
activity fee of $.95 per semester credit hour that all on-
campus students pay.

The income from the student activity fees is based on the
projected enrollment for the 1990-91 fiscal year. If
enrollment does not reach the projected levels, then the
income will be proportionately less. The budget is
traditionally revised at the beginning of the Spring
semester, to make allowances for the lack of or increases in
student enrollments. The budget for fiscal year 1990-91 is
as follows:

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<thead>
<tr>
<th>Account</th>
<th>Amount</th>
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<tr>
<td>Student Projects</td>
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</tr>
<tr>
<td>Gatherings</td>
<td>3167.00</td>
</tr>
<tr>
<td>Clubs</td>
<td>100.00</td>
</tr>
<tr>
<td>Leadership</td>
<td>1600.00</td>
</tr>
<tr>
<td>Class Education</td>
<td>100.00</td>
</tr>
<tr>
<td>Publicity</td>
<td>774.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$10680.00</strong></td>
</tr>
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</table>

**EXPLANATION OF ACCOUNTS:**

**Student Projects:** ($4939.00) These funds will be used for
various projects and theme weeks, decided upon by the
students. Examples of these activities could include:
movies, community service projects, rental of facilities,
dances, entertainment costs, lecturers or workshops,
graduation reception, the purchase of recreational equipment
for the campus, fees for intramural activities, etc.

**Gatherings:** ($3167.00) This account will be used to provide
food and beverages for food-related activities such as:
picnics, barbecues, holiday coffees, socials, etc.

**Clubs:** ($100.00) Monies in this account are available to
help students in the (recognized) Carroll Campus clubs in the
areas of professional and personal development. Examples of
these areas include starter money for new clubs as well as
money to help defray club members' costs for participating in
contests and/or conferences.

**Leadership:** ($1600.00) These funds will be used towards
providing workshops for the Student Action Board members to
develop leadership skills in conducting meetings, agendas,
use of Parliamentary Procedures, discovering the subtleties
of group dynamics, etc. It will also assist with sending any non-student to legislative conferences as a DMACC-Carroll Campus representative.

**Class Education:** ($100.00) Monies in this account will be available to help offset the costs of providing books, magazines, reference materials, etc. to the Carroll Campus Library. These monies may also be available - upon receipt of a written request or proposal - to faculty and staff for individual departments. Student Action Board approval must be met for all requests.

**Publicity:** ($774.00) This account will be used to purchase the necessary supplies to promote the Student Action Board and their sponsored events. Examples include: newspaper space, film and film processing, fliers, activity cards and promotional items.

**CARRY-OVER FUNDS:**
All funds still remaining in the account at the end of the fiscal year will be carried over for the use of special projects/activities for the benefit and development of the student body of the Des Moines Area Community College-Carroll Campus.

The budget for fiscal year 1989-90, showed a carry-over fund of $2424.97 from the previous fiscal year of 1988-89. This money was expended in the following manner during fiscal year 1989-90:

- Spring Leadership Conference $60.00
- Jim Wand, Hypnotist 850.00
- Ribbons & lift-off for portable typewriters in library 750.00
- Purchase of 3 additional portable typewriters 255.00
- Discount tickets to Adventureland 500.00

**TOTAL** $2415.00

---

Jann S. Moorlove
Student Activities Coordinator
Date 3-8-90
<table>
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On the 13th day of March, 1990, the Student Action Board of the Des Moines Area Community College - Carroll Campus, voted to approve the 1990-91 Student Activities Budget herewith attached. Vote was 6 in favor and 0 opposed.

[Signature]

Student Action Board President

3-13-90

Date

I have received and reviewed the proposed budget for fiscal year 1990-91 for the Des Moines Area Community College - Carroll Campus Student Action Board, and indicate my approval of said budget with my signature below.

[Signature]

DMACC Carroll Campus Dean

3-14-90

Date
I. NINE MONTH CONTRACT EXTENSIONS FOR SUMMER

Summer Contract extensions may be reduced upon insufficient enrollment.

Student & Educational Development

<table>
<thead>
<tr>
<th>NAME</th>
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Carroll Campus

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Health Services & Sciences

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Business & Management

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Nine Month Contract Extensions for Summer FY90

Public & Human Services

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Boone Campus

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Urban Campus

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Educational Services

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Nine Month Contract Extensions for Summer  (Page 3)

**Industrial & Technical**

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II. Twelve Month Contract Reduction for Summer

a. Hofferber, Barbara, Instructor-Nursing, Health Services and Sciences.
   From 100% contract to 72.7% Contract.
   Effective May 25, 1990.
May 9, 1990

Ankeny, Iowa

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 9th day of May, 1990 at 4:35 p.m., in the Board Room of the Administration Building at the College in Ankeny, 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,

Absent: NONE

Matters were discussed concerning the issuance of Anticipatory Warrants of the College for the 1990-1991 fiscal year. Following a discussion of the proposal, Board Member D. Shull 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 1990-1991 Fiscal Year"; 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, Wolf

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

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE
OF ANTICIPATORY WARRANTS OF THE DES MOINES AREA
COMMUNITY COLLEGE FOR THE 1990-1991 FISCAL YEAR

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

WHEREAS, the College has determined that the amount necessary to fund its cash flow deficit and provide the amount reasonably required by the college as a cash balance on hand at all times during the 1990-1991 fiscal year, will require the issuance by the College of not to exceed $5,000,000 aggregate principal amount of its Anticipatory Warrants pursuant to the provisions of the Act; and

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

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

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

Section 1. That the Warrants described herein be offered at public sale scheduled for June 13, 1990, 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 13, 1990 at 4:00 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:
The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk of the Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

May 25, 1990

in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 29th day of

May 19, 90

Notary Public in and for Polk County, Iowa

MARY F. BRADLEY

Notary Public

POLK COUNTY

STATE OF IOWA

SS.

Affidavit of Publication

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

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MARY F. BRADLEY

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POLK COUNTY

STATE OF IOWA

SS.
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 13, 1990 for the purchase of $5,000,000 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 1990-1991 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 $5,000,000, to be dated July 3, 1990, to mature on July 31, 1991 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 1990-1991 and are also payable from the issuance of anticipatory warrants issued in anticipation of revenues for the 1991-1992 fiscal year.

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

The successful bidder will be required to provide to the College by June 27, 1990, the initial price to the public at which a substantial amount of the Warrants have been sold and will be required to confirm such information in writing at the time of closing.

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

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

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

CUSIP NUMBERS: The Warrants will be printed without CUSIP numbers, unless requested by the purchaser who must agree in his bid proposal to pay the cost thereof and to waive any extension of delivery time due to the use of said numbers. 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, 1990.

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 9th day of May, 1990.

[Signature]
President of the Board of Directors

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 1990, 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 9th day of May, 1990.

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

SE3:E2012101.90
DATE: May 4, 1990
TO: Don Zuck
FROM: Irv Steinberg
RE: Financial Report for May 9, 1990 Board Meeting

Cash flow was such during April that the month end cash on hand was approximately $355,000 less than our $5 Million Anticipatory Warrant borrowed funds. This position should be improved by mid May with the receipt of our 3rd quarter FY90 State General Aid expected of $3,987,438.

There was little change in interest rates for short term investments during April, with the highest rate obtained of 7.8%. This rate increased slightly on May 4th to 7.9%.

Principal and interest payments are due June 1, 1990 for a total of $1,443,638 on our Plant Fund Capital Loan Notes, and $56,045 on our General Obligation Bonds issued for Self Funded Health Insurance run-off claims.

These payments include final amount due on our Plant Fund $1.3 Million loan dated Feb 1, 1988 and payment on second Plant Fund loan for $6 Million dated August 1, 1985. A balance will remain on the second loan of $3,441,325 with final payment due June 1, 1995.

A balance of $168,400 will remain on the General Obligation Bonds, with final payment due June 1, 1993. Adequate funds are currently on hand for the June 1st loan and bond payments.

Our FY90 Anticipatory Warrant, for a total of principal plus interest of $5,347,569, is not due to be paid until July 31, 1990.
CASHPOS
DISK #1

DES MOINES AREA COMMUNITY COLLEGE
CASH POSITION REPORT
April 30, 1990

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>NEW JOB TNG PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Funds 1, 2, 3, 4, 5, &amp; 6)</td>
<td>(Fund 7)</td>
<td>(Fund 2)</td>
</tr>
<tr>
<td>$6,203</td>
<td>3,183,211</td>
<td>3,189,072</td>
</tr>
</tbody>
</table>

CASH IN BANK/CHECKING:

Balance Forward Apr 1,'90 $6,203
PLUS: Mar Receipts 3,183,211
LESS: Mar Disbursements 3,189,072

Cash Balance Apr 30,'90 $342

INVESTMENTS:

Savings Accounts:
First Natl Bank/Ames 567,041
American Fed S & L 2,500

Investments at Norwest for NJTP 13,345,561

Certificates of Deposit:
Health Insur Bond Retire 155,000
Gen Fd at UFS 1,000,000
Gen Fd at First Natl Bk 1,850,000
Gen Fd at Valley Natl 1,000,000
NJTP at UFS 2,915,000
Early Retirement FNB 21,043
Alumni at FNB 33,000
Plant Fund at First Interstate 150,000
Plant Fund at First Natl Bk 1,200,000
Plant Fund at Amer Federal 200,000
Plant Fund at Valley Natl 150,000
Boone Athlet at Haw Fed 18,707

Total Cash/Investments $4,645,133 $1,971,756 $16,286,610

FOOTNOTES:
1. Combined Funds investments include $5 Million FY90 Anticipatory Warrant, due to be repaid July 31, 1990.

2. Combined Funds Checking Account includes Funds 1 thru 6 except for Fund 2 NJTP Accounts which are maintained separately.
# Summary by Fund (All Funds)

**April 30, 1990**

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>BOARD FUND NO.</th>
<th>APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>EXPENDED/RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>AMOUNT BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$25,934,016</td>
<td>$26,516,102</td>
<td>$22,253,708</td>
<td>4,262,394</td>
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<td>RESTRICTED CURR</td>
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<td>24,066,089</td>
<td>18,261,027</td>
<td>9,327,997</td>
<td>8,933,030</td>
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<td>AUXILLIARY</td>
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<td>5,462,027</td>
<td>4,422,379</td>
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<td>AGENCY</td>
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<td>706,714</td>
<td>711,134</td>
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<td>SCHOLARSHIP</td>
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<td>3,777,071</td>
<td>3,806,327</td>
<td>3,505,460</td>
<td>300,867</td>
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<td>LOAN</td>
<td>6</td>
<td>119,325</td>
<td>132,358</td>
<td>37,283</td>
<td>95,075</td>
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<td>2,436,258</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$62,778,886</td>
<td>$57,865,339</td>
<td>$42,637,716</td>
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<td><strong>EXPENDITURES:</strong></td>
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<td></td>
<td></td>
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<td>GEN FUND CURRENT</td>
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<td>$25,934,016</td>
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<td>$2,514,728</td>
<td>$3,285,630</td>
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<td>23,691,145</td>
<td>8,218,855</td>
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<td>417,752</td>
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<td>31,000</td>
<td>9,465</td>
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<td>21,535</td>
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<td>PLANT</td>
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<td>179,717</td>
<td>1,728,956</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$68,285,490</td>
<td>$64,089,148</td>
<td>$39,415,490</td>
<td></td>
<td>$21,417,420</td>
</tr>
</tbody>
</table>
DMACC BUDGET STATUS APRIL 30, 1990
(FUNDS 1 & 2)

DOLLARS

FUND 1
(CURRENT GENERAL)

25,934,000
22,253,696
20,923,200
21,610,000
8,327,987
8,216,055

FUND 2
(RESTRICTED CUR. GEN.)

25,934,000
20,923,200
24,066,000
29,452,000
24,540,704

COMBINED

50,000,096
50,000,096
31,581,696
29,142,096

*PUBLISHED BUDGET

BUDG REV* | ACTL REV | BUDG EXP* | ACTL EXP | YTD BUDG
DMACC BUDGET STATUS APRIL 30, 1990
(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, 1990

FUND 1
(CURRENT GENERAL)

FUND 2
(RESTRICTED CUR. GEN.)

FUND 7
(PLANT)

CURRENT YEAR
PRIOR YEAR

REV
EXP

REV
EXP

REV
EXP

22,253,696
21,153,104
20,923,200
19,102,208
9,327,997
9,084,640
8,219,855
7,431,380
8,436,258
7,421,578
4,109,102
4,077,103

DOLLARS