DES MOINES AREA COMMUNITY COLLEGE

Organizational/Regular Board Meeting
October 9, 1989
Auditorium Lobby - Boone Campus

AGENDA

1. Call to order - 4:00 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Review of official results of election for Directors to Des Moines Area Community College Board of Directors, September 12, 1989.
5. Administration of Oath of Office and issuance of certificates to newly elected Board members.
6. Election of Board President.
7. Election of Board Vice President.
8. Administration of Oath of Office to newly elected officers.
9. Consideration of appointment of Board Secretary.
10. Consideration of appointment of College Treasurer.
11. Consideration of Board meeting dates and time for the period November, 1989 through October, 1990.
12. Public comments.
13. Consideration of minutes of September 12, 1989, regular meeting.
14. Consideration of appointment of representative and alternate to the Iowa Association of Community College Trustees.
15. Consideration of ratification of appointments to DMACC Foundation, Ankeny-Des Moines Board.
16. Consideration of ratification of appointment to Golden Circle Incubator Board of Directors.
17. Consideration of Resolution approving form and content, execution and delivery of a new jobs training agreement, Dun & Bradstreet Business Credit Services.
18. Consideration of Resolution approving form and content, execution and delivery of a new jobs training agreement, Sears, Roebuck & Company.

19. Consideration of Resolution approving form and content, execution and delivery of a first addendum to new jobs training agreement, The Statesman Group, Inc.

20. Consideration of listing price for student constructed house, 718 S.E. Peterson Drive, Ankeny.

21. Consideration of appointments to program advisory committees for academic year 1989-90.

22. Consideration of Human Resources report.

23. Consideration of Payables.


25. President's report.

26. Board members' reports.

27. Information Items:
A. October 10 - Ankeny-Des Moines Foundation Annual Meeting - Gourmet Dinner - 6:00 p.m. - Conference Center
B. November 8 - Boone Foundation Gourmet Dinner

28. Adjournment.
DES MOINES AREA COMMUNITY COLLEGE  
2006 South Ankeny Boulevard  
Ankeny, Iowa

REGULAR MEETING  
9 OCTOBER 1989

The organizational/regular meeting of the Des Moines Area Community College Board of Directors was held in the Auditorium Lobby of the Academic Building on the DMACC Boone Campus October 9, 1989. Board President Sue Clouser called the meeting to order at 4:00 p.m.

ROLL CALL

Members Present:  *Newly Elected Board Member
*Harold Belken  
DeVerne Bendixen  
Sue Clouser  
Lloyd Courter  
*Dick Johnson  
Eldon Leonard  
Doug Shull  
*Nancy Wolf

Members Absent: None (Jasper Risdal has resigned from Director District V; moved from state.)

Others Present:  
Joseph A. Borgen, President  
Helen M. Harris, Board Secretary  
Don Zuck, College Treasurer  
Other interested DMACC staff and community residents

APPROVAL OF TENTATIVE AGENDA

It was moved by H. Belken, seconded by L. Courter, that the tentative agenda be approved as presented.

Motion passed unanimously.

REVIEW OF ELECTION RESULTS - SEPTEMBER 12, 1989

Board President Clouser reported that the Polk County Board of Supervisors canvassed the results of the September 12, 1989, school election with the following report:

Director District I - Richard T. Johnson - 1,924 votes  
Director District VII - Nancy L. Wolf - 1,562 votes  
Director District VIII - Harold Belken - 1,684 votes

RECEIVE & FILE OFFICIAL RESULTS

The official results of the election have been filed and made a matter of record. A copy of the Abstract of Election is attached hereto and made a part of these minutes as Attachment #1.

ADMINISTRATION OF OATH OF OFFICE & ISSUANCE OF CERTIFICATES

H. Harris, Board Secretary, issued the Oath of office to Harold Belken, Dick Johnson and Nancy Wolf, newly elected directors from Districts VIII, I, and VII respectively.

Certificates of Election were issued to each.
Board of Directors

October 9, 1989

ELECTION OF BOARD PRESIDENT

Board President Clouser announced that nominations for President of the DMACC Board of Directors were now in order. L. Courter moved that S. Clouser be unanimously elected Board President; second by N. Wolf.

Motion passed unanimously and S. Clouser was declared Board President for the 1989-90 year.

ELECTION OF BOARD VICE PRESIDENT

Board President Clouser announced that nominations for Vice President of the DMACC Board of Directors were now in order. H. Belken moved that D. Bendixen be unanimously elected Board Vice President; second by D. Shull.

Motion passed unanimously and D. Bendixen was declared Board Vice President.

OATH OF OFFICE

Board secretary H. Harris issued the Oath of Office to S. Clouser and D. Bendixen, newly elected Board president and Board vice president, respectively.

APPOINTMENT OF BOARD SECRETARY

It was moved by D. Shull, seconded by N. Wolf, that H. Harris be appointed Board secretary for the 1989-90 year (October 1989-October 1990), and that she be compensated for Board duties performed for that period as approved by the Board at the September 1989 meeting.

Motion passed unanimously and H. Harris was appointed Board secretary for the 1989-90 year.

APPOINTMENT OF COLLEGE TREASURER

A motion was made by E. Leonard that D. Zuck be appointed College treasurer for the 1989-90 year, and that he be compensated $1,000 for Board duties performed for that period. Second by L. Courter.

Motion passed unanimously and D. Zuck was appointed College treasurer for 1989-90.

APPROVAL OF BOARD MEETING DATES

A motion was made by E. Leonard, seconded by H. Belken, that the regular board meetings be held at 4:00 p.m. on the second Wednesday of the month unless otherwise noted. N. Wolf stated that she would be unable to attend 4:00 meetings. L. Courter moved that the meeting dates and time be amended to 5:00 p.m., on the second Wednesday of the month unless otherwise noted. Second by D. Bendixen. A copy of the amended Board meeting schedule is Attachment #2 to these minutes.

Motion passed unanimously.

PUBLIC COMMENTS

Kriss Philips, Dean of DMACC Boone Campus, welcomed the Board, staff and community residents to the Boone Campus. He introduced Dick Stouffer, President of the Boone Chamber of Commerce, and Dan McMullin, President of the Boone Rotary Club, who also briefly addressed the Board.
APPROVAL OF MINUTES

N. Wolf moved that the minutes of the September 12, 1989 regular Board meeting be approved; second by D. Bendixen.

Motion passed unanimously.

APPOINTMENT OF IACCT REPRESENTATIVE & ALTERNATE

A motion was made by E. Leonard, seconded by L. Courter, that the Board appoint S. Clouser representative and H. Belken alternate representative to the Iowa Association of Community College Trustees for the 1989-90 year.

Motion passed unanimously.

APPROVAL OF DMACC FOUNDATION, ANKENY-DES MOINES BOARD APPOINTMENTS

It was moved by L. Courter, seconded by N. Wolf, that the Board approve the appointments of Richard W. Lozier, Jr. and Donald F. Lamberti, to the DMACC Ankeny-Des Moines Foundation Board. Terms of office to be to October, 1992 and October, 1990 respectively.

Motion passed unanimously.

APPROVAL OF APPOINTMENT, GOLDEN CIRCLE INCUBATOR BOARD

H. Belken made the motion that the Board approve the appointment of Nick Henderson to the Golden Circle Incubator Board of Directors; term of office expiring August, 1992. Second by L. Courter.

Motion passed unanimously.

APPROVAL OF HF623- DUN & BRADSTREET BUSINESS CREDIT SERVICES

A motion was made by H. Belken, seconded by L. Courter, that the Board approve the 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 $75,000 aggregate principal amount of new jobs training certificates (DUN & BRADSTREET, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF HF623- SEARS, ROEBUCK & CO.

N. Wolf moved that the Board approve the 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 $510,000 aggregate principal amount of new jobs training certificates (SEARS, ROEBUCK & CO. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by D. Bendixen.

Motion passed unanimously on a roll call vote.
APPROVAL OF HF623-
The Statesman Group, Inc.
It was moved by H. Belken, seconded by D. Johnson, that the Board approve the Resolution approving the form and content, execution and delivery of an addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $55,000 aggregate principal amount of new jobs training certificates (The Statesman Group, Inc. - addendum project) of the Des Moines Area Community College. Attachment #5.

Motion passed unanimously on a roll call vote.

APPROVAL OF LISTING PRICE-Student Built House-Ankeny
A motion was made by L. Courter, seconded by N. Wolf, that the Board approve the recommended listing price of $107,900 for the student built house located at 718 S.E. Peterson Drive, Ankeny.

Motion passed unanimously.

APPROVAL OF APPOINTMENTS, PROGRAM ADVISORY COMMITTEES
N. Wolf made the motion that the Board approve the Educational Services Advisory Committees as presented in the Fall 1989 booklet, a copy of which is on file in the office of the Vice President for Educational Services. Second by D. Johnson.

Motion passed unanimously.

APPROVAL OF HUMAN RESOURCES REPORT
A motion was made by L. Courter, seconded by D. Shull, that the Board approve the following personnel items:

Contract Changes
Baker, Dorothy, Educational Advisor, Student & Educational Development. From full-time to half-time 12-month contract. Effective October 2, 1989. Employment agreement with professional staff.

Cole, Valerie, Coordinator, Enrollment & Student Records, Grade 15 to Director, Enrollment & Student Records, Grade 16, Student Records & Services. Annual salary $36,026. Effective July 1, 1989. Employment agreement with professional staff.


Lane Change
Board of Directors

Long Term Leave Without Pay
Glenn, Karen, Lab Assistant—Child Care, Humanities & Public Services. To take 40% leave without pay from August 28, 1989 through May 17, 1990.

New Personnel


Nine-Month Contract Extension
Stick, James—15 days—to 100%—Summer 1989

Promotion

Motion passed unanimously.

APPROVAL OF PAYABLES
A motion for approval of the Payables as presented in Attachment #6 to these minutes was made by D. Bendixen, seconded by N. Wolf.

Motion passed unanimously.

FINANCIAL REPORT
The September 30, 1989, Financial report was unavailable, and will be mailed to Board members when complete. A copy of said report is Attachment #7 to these minutes.

PRESIDENT'S REPORT
Dr. Borgen discussed the future of the DMACC campuses. An informational video entitled "Boone Campus Brief" was shown.

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

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

SUSAN J. Clouser, President

HELEN M. HARRIS, Board Secretary
ATTACHMENT #1

IT IS HEREBY CERTIFIED THAT, on the 25th day of SEPTEMBER, 1989, the undersigned BOARD OF SUPERVISORS (Names and title of office of the canvassers) met as a Board of Canvassers, as provided by law, in the SUPERVISORS BOARD ROOM in POLK County, Iowa, and canvassed the election returns from all the voting precincts in said County, for votes cast at the election held therein on the 12th day of SEPTEMBER, 1989.

for each office on the ballot and the number of votes for and against each question submitted by said the result of said canvass being as follows:

FOR THE OFFICE OF DES. MOINES. AREA. COMMUNITY. COLLEGE. DIST. 1 (1 to be elected)
There were 2,815 ballots cast, of which

There were 4,332 ballots cast, of which

There were 2,839 ballots cast, of which

and

and

and

and

FOR THE OFFICE OF. DES. MOINES. AREA. COMMUNITY. COLLEGE. DIST. 8 (1 to be elected)
There were 1 ballots cast, of which

and

FOR THE OFFICE OF
There were ballots cast, of which

and

OVER
ABSTRACT OF VOTES

For DIRECTOR Offices

and NO Questions of COUNTY/SCHOOL/CITY
cast in the several voting precincts thereof at the SCHOOL Election held therein SEPTEMBER 12 A. D., 1989.

Filed in my office on this 25 day of SEPTEMBER A. D., 1989.

County Commissioner of Elections

Section 50.24. CANVASS BY BOARD OF SUPERVISORS. The county board of supervisors shall meet to canvass the vote at nine o'clock on the morning of the first Monday after the day of each election to which this chapter is applicable, unless the law authorizing the election specifies another date for the canvass. If that Monday is a public holiday, section 4.1, subsection 22 controls. Upon convening, the board shall open and canvass the tally lists and shall prepare abstracts stating, in words written at length, the number of votes cast in the county, or in that portion of the county in which the election was held, for each office and for each question on the ballot for the election. The board shall also open and include in the canvass any absentee ballots which were received after the polls closed in accordance with section 53.17. The abstract shall further indicate the name of each person who received votes for each office on the ballot, and the number of votes each person named received for that office, and the number of votes for and against each question submitted to the voters at the election.

The County Board of Supervisors shall canvass the returns for School Districts on the next Friday after the School Election. (See Section 277.20.) The County Board of Supervisors shall canvass the vote for Area Vocational Schools or Area Community Colleges on the last Monday in September. (See Section 28QA.15.)
BOARD OF DIRECTORS
Des Moines Area Community College
Regular Meeting Schedule - 1989-90

November 14, 1989 - TUESDAY
December 13, 1989
January 10, 1990
February 14, 1990
March 7, 1990
April 11, 1990 - Urban Campus
May 9, 1990
June 13, 1990
July 11, 1990
August 8, 1990

September 12, 1990 - Carroll Campus

October 8; 1190 - Boone Campus
(Monday) Organizational & Regular Meeting

CALL TO ORDER IS 5:00 P.M. & MEETINGS ARE HELD ON WEDNESDAYS,
ANKENY CAMPUS, BUILDING 1, ROOM 30, UNLESS OTHERWISE INDICATED
ON AGENDA.
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

October 30, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 10TH day of November , 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of October, 1989, at four o'clock p.m., in the Auditorium Lobby at the Boone Campus in Boone, 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:


Absent: NONE

Matters were discussed concerning a New Jobs Training Agreement between the College and Dun & Bradstreet, Inc. Following a discussion of the proposal, Board Member H. Belken 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 $75,000 Aggregate Principal Amount of New Jobs Training Certificates (Dun & Bradstreet, 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 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, 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 $75,000 AGGREGATE PRINCIPAL
AMOUNT OF NEW JOBS TRAINING CERTIFICATES (DUN &
BRADSTREET, INC. PROJECT) OF THE DES MOINES AREA COMMU-
NITY 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 Dun & Bradstreet,
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 $75,000 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 $75,000 New Jobs Training
Certificates (Dun & Bradstreet, 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:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(DUN & BRADSTREET, 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 $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Dun & Bradstreet, 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 Dun & Bradstreet, Inc. in West Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $75,000 of New Jobs Training Certificates (Dun & Bradstreet, 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 October, 1989.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on October 9, 1989, 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 October, 1989.

[Signature]
Secretary of the Board of Directors

se3:e2027205.89
CONSENT OF LESSOR

Mid-America Investment Company, a corporation organized and existing under the laws of the State of Iowa, with its principal place of business in West Des Moines, Polk County, Iowa, for good and valuable consideration does hereby:

1. Acknowledge that it has equitable title to the real estate, including improvements thereon, situated in Polk County, Iowa, more fully described on Exhibit A attached hereto;

2. Acknowledge the receipt of a copy of the proposed Industrial New Jobs Training Agreement (the "Agreement") between Des Moines Area Community College (the "Area School") and Dun & Bradstreet Business Credit Services, a division of Dun & Bradstreet, Inc. ("D&B");

3. Confirms that D&B has a leasehold interest in the real estate described on Exhibit A by virtue of a written lease;

4. Consents to and approves of the application and use, in the manner set forth in the Agreement, of the incremental property taxes to be received or derived from the above-described leased real estate; and

5. Agrees to notify the Area School by written notice, in the manner provided by Section 5.4 of the Agreement, at least thirty (30) days prior to (1) conveying or accepting any offer to sell, or executing any contract or agreement for the sale of said real estate, or (2) terminating the lease with D&B.

DATED this 13th day of September, 1989.

MID-AMÉRICA INVESTMENT CO.

By  

David B. Hawkins, President

Title
STATE OF IOWA

COUNTY OF POLK

On this 13th day of September, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David B. Hawkins, to me personally known, who being by me duly sworn, did say that the person is the President of Mid-America Investment Co., Iowa Corporation, and that the instrument was signed on behalf of the Corporation by authority of the By-Laws and the Corporation acknowledges the execution of the instrument to be the voluntary act and deed of the Corporation by it and by the Corporation voluntarily executed.

Michael Kuperman
Notary Public in and for the State of Iowa
EXHIBIT "A"

Lot Six (6) Regency West 1, Plat One (1), City of West Des Moines, Polk County, Iowa.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Dun & Bradstreet Business Credit Services,
A Division of Dun & Bradstreet, Inc.

Dated as of October 9, 1989

Relating to
Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of October 9, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Dun & Bradstreet Business Credit Services, a division of Dun & Bradstreet, Inc., a 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 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 Dun & Bradstreet Credit Services, a division of Dun & Bradstreet, 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 or Employer may revise the training curriculum from time to time with the consent of the other; 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 and this payment schedule should be attached to the Agreement as an Exhibit after Employer approval.

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 undischmissed 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: Dun & Bradstreet Business Credit Services,
A Division of Dun & Bradstreet, Inc.
One Diamond Hill Road
Murray Hill, NJ 07974-0027

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. Notwithstanding the foregoing, Employer may assign this Agreement to any parent or subsidiary without the consent of the Area School. However, in such an event, Employer shall provide the Area School with thirty (30) days prior written notice of any such assignment.

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

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

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

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.
IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

Vice President, Finance  Date

DUN & BRADSTREET, INC.

By [Signature]  9-27-81

Vice President, Finance  Date

ATTEST:
[Signature]

ATTEST:
[Signature]
EXHIBIT "A"

TRAINING PLAN

for

Dun & Bradstreet Business Credit Services,

a division of Dun & Bradstreet, Inc.

Prepared

by

Des Moines Area Community College
Economic Development Group
Collette Saylor, Training Consultant
September, 1989
Dun & Bradstreet Business Credit Services, a division of Dun & Bradstreet, Inc.

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Dun & Bradstreet Business Credit Services, a division of Dun & Bradstreet, Inc.

INTRODUCTION

Dun & Bradstreet Business Credit Services, a division of 148-year-old Dun & Bradstreet, Inc., gathers business information on American companies to assist businesses in making credit and other business decisions. The West Des Moines office, located at 4600 Westown Parkway, Regency 6, Suite 300, is an expanding district office collecting data from companies throughout the United States. The office began with 21 employees and is adding 39 new positions. Property tax increases for remodeling and new equipment purchases are included to fund this project. Des Moines Area Community College staff, in cooperation with Dun & Bradstreet staff, have prepared the following plan to train 39 new employees, beginning in July, 1989 and concluding in December, 1991.
TRAINING PLAN FOR NEW EMPLOYEES

I. Data Specialist Training Expense Reimbursement
To best meet the training needs of new employees and effectively utilize the corporate training existing at Dun & Bradstreet, a portion of these funds will be used to pay the expenses of a regional trainer. The regional trainer will be in Des Moines at least twice monthly during the summer of 1989 to do reporter training and individual follow-ups per the Dun and Bradstreet 13-week training program.

II. Staff Trainer Salary Reimbursement
To best facilitate the development and productivity of the West Des Moines and Dubuque offices, a trainer is to be hired locally beginning in October, 1989. Over a two year period a portion of this fund will be used to reimburse up to one-half of the trainer's salary. This trainer will coordinate all training activities and comply with the recordkeeping requirements of DMACC.

III. Job Skill Training
The remaining portion of the training dollars will be used to facilitate the development of courses not offered by Dun & Bradstreet corporate that will contribute to productivity and lowering turnover at the West Des Moines office. These courses may include, but are limited to, the following:

- CRT Keyboarding Skills
- Stress Management
- Time Management
- Clerical Skill Upgrading
SUMMARY OF NEW JOBS

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Number of Employees</th>
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</thead>
<tbody>
<tr>
<td>Managers</td>
<td>3</td>
</tr>
<tr>
<td>Data Specialists</td>
<td>23</td>
</tr>
<tr>
<td>Clerical Workers</td>
<td>12</td>
</tr>
<tr>
<td>Trainer</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total New Positions:</strong></td>
<td><strong>39</strong></td>
</tr>
</tbody>
</table>
The source of the training funds is from new job credit from withholding and the use of incremental property taxes under the provision of HF 623, Iowa Code 280B.

The training budget is $58,274.

I. Data Specialist Trainer Expense Reimbursement $9,000

II. Staff Trainer Salary Reimbursement $38,000
   Half Salary for two years - October 1, 1989 to October 1, 1991

III. Job Skills Training $11,274

Total Estimated Training Expenses $58,274

The start date of training was July 24, 1989 with anticipated completion date of training December, 1991.

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

___________________________
October 30, 1989

in Des Moines Sunday Register on ____

___________________________
November 10, 1989

Subscribed and sworn to before me by said affiant this 10TH day of November, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
Boone, Iowa
October 9, 1989

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of October, 1989, at four o'clock p.m., in the Auditorium Lobby at the Boone Campus in Boone, 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, Doug Shull, Nancy Wolf

Absent: NONE

Matters were discussed concerning a New Jobs Training Agreement between the College and Sears, Roebuck and Co. Following a discussion of the proposal, Board Member N. Wolf 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 $510,000 Aggregate Principal Amount of New Jobs Training Certificates (Sears, Roebuck and Co. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member D. Bendixen. 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, 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:

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 $510,000 AGGREGATE PRINCI­PAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SEARS, ROEBUCK AND CO. PROJECT) OF THE DES MOINES AREA COMMU­NITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Sears, Roebuck and Co. (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 $510,000 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 $510,000 New Jobs Training Certificates (Sears, Roebuck and Co. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(SEARS, ROEBUCK AND CO. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $510,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Sears, Roebuck and Co. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Sears, Roebuck and Co. in West Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $510,000 of New Jobs Training Certificates (Sears, Roebuck and Co. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That all taxes levied on the taxable business property where the Project will be located and the new jobs created, which property is 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 such 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 October, 1989.

Attest:

Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript here attached with the aforesaid corporate records and that said transcript here 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 October 9, 1989, 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 October, 1989.

Helen M. Harris
Secretary of the Board of Directors
STATE OF IOWA                  
COUNTY OF POLK                  

On this 15th day of August, 1989, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Stephen M. Morain, to be personally known, who, being by me duly sworn, did say that he is the Senior Vice President and General Counsel of said corporation executing the within and foregoing instrument to which this is attached, the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Stephen M. Morain as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

Bradley R. Peyton, Notary Public in and for said County and State
CONSENT OF LESSOR

Farm Bureau Life Insurance Company, a corporation organized and existing under the laws of the State of Iowa, with its principal place of business in West Des Moines, Polk County, Iowa, for good and valuable consideration does hereby:

1. Acknowledge that it has equitable title to the real estate, including improvements thereon, situated in Polk County, Iowa, more fully described on Exhibit A attached hereto;

2. Acknowledge the receipt of a copy of the proposed Industrial New Jobs Training Agreement (the "Agreement") between Des Moines Area Community College (the "Area School") and Sears, Roebuck and Co.;

3. Confirms that Sears, Roebuck and Co. has a leasehold interest in the real estate described on Exhibit A by virtue of a written lease;

4. Consents to and approves of the application and use, in the manner set forth in the Agreement, of the incremental property taxes to be received or derived from the above-described leased real estate; and

5. Agrees to notify the Area School by written notice, in the manner provided by Section 5.4 of the Agreement, at least thirty (30) days prior to (1) conveying or accepting any offer to sell, or executing any contract or agreement for the sale of said real estate, or (2) terminating the lease with Sears, Roebuck and Co.

DATED this 15th day of August, 1989.

LESSOR:

FARM BUREAU LIFE INSURANCE COMPANY

By:

Stephen M. Morain
Senior Vice President and General Counsel
"A parcel of land in the Northwest frac. 1/4 of the Northeast frac. 1/4, and in the Northeast frac. 1/4 of the Northwest frac. 1/4 of Sec. 6, Township 78 North, Range 25 West of the 5th P.M., Polk County, Iowa, Exclusive of all rights-of-way for I-80 - I 35 and University Ave., but including road easement on University Ave. said parcel is more fully described as follows:

Commencing at the N 1/4 corner of said Section 6; thence N 89° 04' 10" W 516.51 feet along the North line of the NW frac. 1/4 to a point;

Thence S 00° 01' 00" E 1856.58 feet to a point;

Thence S 89° 35' 00" E 516.50 feet along the South line of the NE frac. 1/4 NW frac. 1/4 to a point;

Thence S 89° 35' 00" E 643.98 feet along the South line of the NW frac. 1/4 NE frac. 1/4 to a R.O.W. rail on the West boundary of I 80-I 35;

Thence N 33° 27' 35" E 229.44 feet to a R.O.W. rail on the West boundary of I 80 - I 35;

Thence N 11° 22' 10" E 302.73 feet to a R.O.W. rail on the West boundary of I 80 - I 35;

Thence N 00° 03' 55" W 702.59 feet to a point on the West Boundary of I 80 - I 35;

Thence N 88° 01' 30" W 398.77 feet to a point;

Thence N 00° 00' 00" E (This bearing assumed for purpose of this description only) 568.83 feet to a point on the South R.O.W. of University Ave;

Thence N 88° 01' 30" W 79.10 feet to a point on the South R.O.W. of University Ave. (Parallel to centerline of University Ave.);

Thence N 00° 59' 20" E 73.47 feet to a point on the North line of the NE frac. 1/4;

Thence N 89° 01' 00" W 352.42 feet to the point of beginning.
All now being in and forming a part of the City of West Des Moines, Polk County, Iowa and containing 50.351 acres more or less.

A-1
Also,

A parcel of land in the Northwest frac. 1/4 of the Northeast frac. 1/4 of Section 6, Township 78 North, Range 25 West of the 5th P.M., Polk County, Iowa, Exclusive of all rights-of-way for I 80 - I 35 and University Ave. said parcel is more fully described as follows:

Beginning at a point which is coincident with the South R.O.W. of University Ave. and the West R.O.W. of I 80 - I 35 (said point being approximately 765.95 feet East of the N 1/4 corner of said Section 6 and 73.77 feet South of the North line of said Section 6)

Thence S 13° 06' 20" E 280.33 feet to a point on the West R.O.W. of I 80 - I 35;

Thence S 00° 03' 55" E, 298.00 feet to a point on the West R.O.W. of I 80 - I 35;

Thence N 88° 01' 30" W 398.77 feet to a point;

Thence N 00° 00' 00" E (this bearing assumed for purpose of this description only) 568.83 feet to a point on the South R.O.W. of University Ave.;

Thence S 88° 01' 30" E 335.00 feet to the point of beginning (parallel to the centerline of University Ave.). All now being in and forming a part of the City of West Des Moines, Polk County, Iowa and containing 5.007 acres more or less."
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Sears, Roebuck and Co.

Dated as of

September 22, 1989

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and a(n) 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) corporation.

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

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

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

ARTICLE II

PROJECT: PROGRAM SERVICES

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

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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:

Helen M. Vasey

SEARS, ROEBUCK AND CO.
By

ATTEST:

Carolyn J. Wattin

9-22-85
SEARS CREDIT CENTRAL

Training Plan

Sears Credit, located on the second floor of the Sears retail store at Merle Hay Mall, Des Moines, is in charge of receivables for Iowa. They currently employ 80 people (55 FTE) servicing 200,000 accounts and plan to add 145 FTE in the next 60 days, servicing 600,000 accounts. This expansion will be for 200 permanent 30-40 hour per week positions with full benefits. The company will lease space in the Farm Bureau building in West Des Moines.

The majority of the additional jobs will be in the credit and collections area with a training emphasis on keyboarding, telephone techniques, customer service, and supervisory training.

Sears Corporate in Chicago has a variety of job specific training materials that will be utilized, in the areas of orientation, collections, and credit authorizations.

Training manuals for service adjustment and inquiry will be developed. A software package developed by Sears corporate to assist in employee selection will be utilized as well as a mental alertness test which includes linguistics and math and a clerical test which also includes math. Test results will determine the need for basic skills training. Individuals will also be considered for placement in the Office Institute based on these test scores.

Des Moines Area Community College in cooperation with Sears Credit Central staff have prepared this training plan for the training of new employees.
SEARS CREDIT CENTRAL

Training Plan

1. Orientation to Company

The purpose of this unit is to provide an overview of the history of the company, goals, policies, and procedures. Support materials such as product manuals will be developed.

2. Individualized Job Specific Training

Sears Corporate has developed individualized learner controlled collections and authorizations training. Similar packages will be developed for service adjustment and inquiry.

3. Train The Trainer

Supervisors and management personnel will be provided training on how best to train new employees.

4. Supervisory Training

Supervisors will be provided training that will develop leadership to enhance the company expansion. Specific topics to be included are: interviewing skills, performance management, the supervisor as a trainer, motivation, leadership, and coaching and counseling.

5. Funding for Trainers

Sears Corporate will be providing trainers in various job skill areas for new employees. Training staff at Credit Central will also be determining training needs and coordinating training for all new employees in cooperation with DMACC staff.

6. On-The-Job Training

All new employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).

Depending on the complexity of the job, the total number of hours approved for salary reimbursement to Sears will vary according to the Dictionary of Occupational Title (DOT) classification.
SEARS BUDGET NARRATIVE

Approximate Total Budget................$ 360,771.00
OJT Reimbursement.......................$ 180,385.50
Training Expenses.......................$ 180,385.50

Classroom Instruction $ 40,000.00
- Business Math
- Keyboarding - 30 hours Office Institute
- Telephone Techniques - 8 hours
- Keyboarding - 12 hours
- Train the Trainer - 16 hours
- Supervisory and Management Training 12 hours
- Miscellaneous Classroom Instruction

Curriculum Development $ 13,385.50

Computer Assisted Interview $ 20,000.00

Procedure Manuals
- Technical Writer $ 5,000.00
- Printing - Typing $ 2,000.00

Trainer Salaries & Expenses $ 60,000.00
(2 year Training Period)

Fee to Corporate for Use and Development of Authorization Material $ 40,000.00
SEARS CREDIT CENTRAL

Training Plan

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- Supervisory and Management Training 12 hours
- Miscellaneous Classroom Instruction

Curriculum Development $ 13,385.50

Computer Assisted Interview $ 20,000.00

Procedure Manuals
- Technical Writer $ 5,000.00
- Printing - Typing $ 2,000.00

Trainer Salaries & Expenses (2 year Training Period) $ 60,000.00

Fee to Corporate for Use and Development of Authorization Material $ 40,000.00
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

October 30, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 10TH day of November, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of October, 1989, at four 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, Doug Shull, Nancy Wolf

Absent: _____________

Matters were discussed concerning a addendum to new jobs training agreement between the College and The Statesman Group, Inc. Following a discussion of the proposal, Board Member H. Belken introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of an Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $55,000 Aggregate Principal Amount of New Jobs Training Certificates (The Statesman Group, Inc. - Addendum Project) of the Des Moines Area Community College"; 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, Shull, Wolf

Nays: _____________

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

* * * * * * *

Attest: 

President of the Board of Directors

Secretary of the Board of Directors

SE3:E2027505.89
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
TION AND DELIVERY OF AN ADDENDUM TO NEW JOBS TRAINING
AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF
ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING
CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE
OF INTENTION TO ISSUE NOT TO EXCEED $55,000 AGGREGATE
PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (THE
STATESMAN GROUP, INC. - ADDENDUM PROJECT) OF THE
DES MOINES AREA COMMUNITY COLLEGE.

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

WHEREAS, the College has previously undertaken a New Jobs
Training Program with The Statesman Group, Inc. (hereinafter
referred to as the "Company") and has issued its New Job Training
Certificates for the purpose of financing the costs of such pro-
grams; and

WHEREAS, the College has undertaken negotiations with
respect to an expanded New Jobs Training Program with the Com-
pany, pursuant to the provisions of the Act (hereinafter referred
to as the "Project") to educate and train additional workers for
new jobs with the Company at its facilities located in the
merged area served by the College, which Project will be benefi-
cial to the Company and the College; and

WHEREAS, the College has determined that the amount neces-
sary to defray all or a portion of the cost of the Project,
including necessary expenses incidental thereto, will require the
issuance by the College of not to exceed an additional $55,000
aggregate principal amount of its to New Jobs Training Certifi-
cates 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 (The Statesman Group, Inc. - Addendum Project) of
the College (the "Certificates"); and

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES
(THE STATESMAN GROUP, INC. - ADDENDUM 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 (The Statesman Group, Inc. - Addendum Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of an expanded new jobs training program to educate and train workers for new jobs at The Statesman Group, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $55,000 of New Jobs Training Certificates (The Statesman Group, Inc. - Addendum Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

Passed and approved this 9th day of October, 1989.

[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 offici­
ers; and that I have carefully compared the transcript hereto
attached with the aforesaid corporate records and that said tran­
script 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 Direc­
tors of said College on October 9, 1989, 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 vacanc­
cies existed except as may be stated in said proceedings, and
that no controversy or litigation is pending, prayed or threat­
ened 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 October,
1989.

[Signature]
Secretaty of the Board of Directors

SE3:E2027506.89
FINAL ADDENDUM TO INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of Sept. 22, 1989, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Statesman Group, Inc. (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of March 14, 1989, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

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

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

1. The Area School and the Employer will train an additional 24 employees as a part of the Training Program.

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

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

4. The Area School and the Employer agree to extend the original training period from April 1990 to August 1991.

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

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

DES MOINES AREA COMMUNITY COLLEGE

By ____________________________
Date ____________________________

THE STATESMAN GROUP, INC.

By ____________________________
Name of Company ____________________________
Date ____________________________

ATTEST:

Peggy King

ATTEST:

Helen M. Harris

PEGGY KING

MY COMMISSION EXPIRES

8-26-91

EDG-4
The Statesman Group, Inc.
Training Plan
Addendum #1
Introduction

The Statesman Group, Inc., located in Des Moines, is continuing their expansion with the addition of 24 new employees during the months of March to September 1989. This continued growth follows the major company expansion in 1988. The training for the company will continue programs initiated under the original agreement with the development of additional training needed.

Des Moines Area Community College staff, in cooperation with Statesman Group staff, have prepared this plan for the training of the new employees. This training will occur over a period of two years from March 1989 to March 1991.
Addendum #1
Training Plan
The Statesman Group, Incorporated
and designated subsidiaries

1. New Employee Orientation
   All new employees are provided an orientation program that includes an orientation to the Statesman Group, Inc., and subsidiary companies, an overview of the employee benefits program, orientation of the life insurance industry and company product information. Support materials, such as a video tape on employee benefits, will be developed.

2. Job Specific Classroom Instruction and Training
   New employees will be provided training, both during the orientation period and for further skill development in their positions, to increase their productivity. This job specific training will be provided by both the in-house training program and outside vendors. Word processing has been identified as a needed training area. Insurance industry training will be provided through the LOMA classes. Costs of registration, books and exams for LOMA courses will be reimbursed.

3. On-The-Job Training
   Each employee will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).
The Statesman Group, Inc., and Subsidiaries
Addendum #1
Training Plan Budget

The source of training funds is from new jobs credit from withholding under the provisions of HF 623, Iowa Code 280B. This budget will cover a two-year training period.

1. New employee orientation including video tape development $15,800.00
2. Job specific classroom instruction and training 7,593.00
3. On-the-job training 20,408.00

Total training budget $43,801.00

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
DATE: October 10, 1989  
TO: Don Zuck  
FROM: Irv Steinberg  

Short term CD Interest rates somewhat stabilized with a high rate at end of September of 8.60%. The expectation from banking institutions is that rates will decline further later this year.

Revenue received in September was adequate to cover expenses without using borrowed funds. Cash flow should improve during October with the receipt of 1st half of year property taxes, 1st quarter FY90 State General aid, and FY89 Federal Vocational and Special Needs amounts set up at year end as Accounts Receivable.

The working budget was revised in September to reflect approved salary contract settlements. These revisions are included in amounts shown on the September 30, 1989 Budget Report, which is attached.

Approved  
Don Zuck  
10/10/89
### CASH POSITION REPORT

**DES MOINES AREA COMMUNITY COLLEGE**

**September 30, 1989**

<table>
<thead>
<tr>
<th>Cash In Bank/Checking</th>
<th>Plant Fund</th>
<th>New Job Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMBINED FUNDS</strong></td>
<td><strong>(Funds 1, 2, 3, 4, 5, &amp; 6)</strong></td>
<td><strong>(Fund 7)</strong></td>
</tr>
<tr>
<td>Balance Forward Sep 1, '89</td>
<td>($20,863)</td>
<td>$13,077</td>
</tr>
<tr>
<td>PLUS: Sep Receipts</td>
<td>3,430,470</td>
<td>193,174</td>
</tr>
<tr>
<td>LESS: Sep Disbursements</td>
<td>3,396,671</td>
<td>206,121</td>
</tr>
<tr>
<td>Cash Balance Sep 30, '89</td>
<td>$12,936</td>
<td>$130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTMENTS:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savings Accounts:</strong></td>
</tr>
<tr>
<td>First Natl Bank/Ames</td>
</tr>
<tr>
<td>American Fed S &amp; L</td>
</tr>
<tr>
<td>Investments at Norwest for NJTP</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Certificates of Deposit:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insur Bond Retire</td>
</tr>
<tr>
<td>Gen Fd at UFS</td>
</tr>
<tr>
<td>Gen Fd at Amer Federal</td>
</tr>
<tr>
<td>NJTP at UFS</td>
</tr>
<tr>
<td>Early Retirement ASB</td>
</tr>
<tr>
<td>Early Retirement FNB</td>
</tr>
<tr>
<td>Alumni at Amer Federal</td>
</tr>
<tr>
<td>Plant Fund at Amer Federal</td>
</tr>
<tr>
<td>Boone Athlet at Haw Fed</td>
</tr>
<tr>
<td>Total Cash/Investments</td>
</tr>
</tbody>
</table>

**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.

3. Our savings account at First Natl Bank paid 7.0% for month of September.
# Des Moines Area Community College

## Budget Report

### Summary by Fund (All Funds)

**September 30, 1989**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund No.</th>
<th>Board Budget</th>
<th>Working Budget</th>
<th>Amount Expended/Received</th>
<th>Encumbered Amount</th>
<th>Working Budget Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fund Current</td>
<td>1</td>
<td>$25,934,016</td>
<td>$26,299,290</td>
<td>$7,124,471</td>
<td></td>
<td>19,174,819</td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>24,066,089</td>
<td>24,184,173</td>
<td>2,805,018</td>
<td></td>
<td>21,379,155</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>5,087,684</td>
<td>5,164,720</td>
<td>1,479,319</td>
<td></td>
<td>3,685,401</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>706,714</td>
<td>706,714</td>
<td>145,508</td>
<td></td>
<td>561,206</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>3,777,071</td>
<td>3,802,069</td>
<td>817,280</td>
<td></td>
<td>2,984,789</td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>119,325</td>
<td>120,502</td>
<td>21,138</td>
<td></td>
<td>99,364</td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>3,087,987</td>
<td>2,911,364</td>
<td>132,266</td>
<td></td>
<td>2,779,098</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$62,778,886</td>
<td>$63,188,832</td>
<td>$12,525,000</td>
<td></td>
<td>$50,663,832</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund No.</th>
<th>Board Budget</th>
<th>Working Budget</th>
<th>Amount Expended/Received</th>
<th>Encumbered Amount</th>
<th>Working Budget Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fund Current</td>
<td>1</td>
<td>$25,934,016</td>
<td>$27,301,792</td>
<td>$7,124,471</td>
<td></td>
<td>$10,147,269 $11,737,546</td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>29,449,961</td>
<td>29,570,550</td>
<td>1,906,356</td>
<td>$1,010,947</td>
<td>26,563,247</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>4,954,196</td>
<td>5,186,349</td>
<td>1,733,894</td>
<td></td>
<td>903,825 $2,548,630</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>704,768</td>
<td>719,927</td>
<td>127,127</td>
<td>$5,043</td>
<td>587,157</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>3,877,071</td>
<td>3,902,069</td>
<td>836,984</td>
<td></td>
<td>3,065,085</td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>31,000</td>
<td>31,000</td>
<td>4,287</td>
<td></td>
<td>26,713</td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>3,334,478</td>
<td>3,369,601</td>
<td>470,883</td>
<td></td>
<td>2,498,058</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$68,285,490</td>
<td>$70,080,688</td>
<td>$10,456,503</td>
<td></td>
<td>$12,467,744 $47,116,436</td>
</tr>
</tbody>
</table>
DMACC BUDGET STATUS SEPTEMBER 30, 1989 (FUNDS 1 & 2)
DMACC BUDGET STATUS SEPTEMBER 30, 1999
(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 SEPTEMBER 30, 1989

Dollars

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Year</th>
<th>Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund 1 (Current General)</td>
<td>6,381,946</td>
<td>5,416,977</td>
</tr>
<tr>
<td>Fund 2 (Restricted Cur. Gen.)</td>
<td>5,318,482</td>
<td>2,805,018</td>
</tr>
<tr>
<td>Fund 3 (Plant)</td>
<td>8,765.00</td>
<td>95,765.00</td>
</tr>
</tbody>
</table>

Note: The data is presented in millions of dollars.