Board of Directors Meeting Minutes (July 11, 1989)

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DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
Partial Re-roofing Building 8 - Ankeny Campus
July 11, 1989
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to order - 4:00 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Acknowledgement of Board Secretary of how Notice of Hearing was made.
5. Requests to address the Board recognized.
6. Consideration of Resolution approving plans, specifications, form of contract and estimated cost for the partial re-roofing of Building #8, Ankeny Campus.
7. Adjournment.
PUBLIC HEARING
July 11, 1989

A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on July 11, 1989, for the purpose of conducting a public hearing on the partial re-roofing of Building #8, Ankeny Campus. The meeting was called to order at 4:00 p.m., by President Sue Clouser.

ROLL CALL

Members Present:
Harold Belken  Eldon Leonard
DeVere Bendixen  Jasper Risdal
Susan Clouser  Nancy Wolf
Dick Johnson

Members Absent:
Lloyd Courter
Doug Shull

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

APPROVAL OF TENTATIVE AGENDA

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

Motion passed unanimously.

ACKNOWLEDGEMENT OF HEARING NOTICE

Board Secretary H. Harris reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in The Des Moines Register newspaper on June 19, 1989, and posted on the official DMACC bulletin board. She stated that no written objections to this hearing had been received.

No requests to address the board were received.

APPROVAL OF RESOLUTION APPROVING PLANS, SPECS, CONTRACT, COST

It was moved by J. Risdal, seconded by H. Belken, that the Board approve the Resolution approving plans, specifications, form of contract and estimated cost for the partial re-roofing of Building #8, Ankeny Campus. Attachment #1.

Motion passed unanimously.

ADJOURNMENT

A motion for adjournment was made by N. Wolf, seconded by D. Bendixen. Motion passed unanimously, and at 4:03 p.m., Board President Clouser adjourned the hearing.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
RESOLUTION APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND ESTIMATED COST FOR PARTIAL RE-ROOFING OF BUILDING #8

WHEREAS, on the 13th. day of June, 1989, plans, specifications, form of contract and estimated cost were filed with the Secretary of the Board of Directors of the Des Moines Area Community College for the project.

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

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Des Moines Area Community College that said plans, specifications, form of contract, and estimated cost are hereby approved and adopted as the plans, specifications, form of contract, and estimated cost for the Partial Re-roofing of Building #8.

PASSED AND APPROVED this 11th. day of July, 1989.

[Signature]
President of the Board of Directors of the aforesaid Community College

ATTEST:

[Signature]
Secretary of the Board of Directors of the aforesaid Community College
AGENDA

1. Call to order - immediately following public hearing.
2. Roll call.
3. Consideration of tentative agenda.
4. Public comments.
5. Presentation - Academy for Academic Success - Carolyn Waddell & Kevin Thomas,
7. Consideration of award of contract for partial re-roofing Building 8, Ankeny Campus.
8. Consideration of Resolution approving form and content, execution and delivery of a new jobs training agreement, DIGI MAP CORPORATION.
9. Consideration of Resolution approving form and content, execution and delivery of a new jobs training agreement, MOORE TOOL & DIE.
10. Consideration of resolution directing publication of notice of intention to issue new jobs training certificates, Multiple Projects XI.
11. Consideration of Resolution directing advertisement for sale of new jobs training certificates, Multiple Projects XI.
12. Consideration of membership and payment of 1988-89 annual dues to Iowa Association of Community College Trustees (IACCT).
13. Consideration of Human Resources report.
15. Presentation of Financial report.
17. President's report.

18. Board Members' reports.


20. Information Items:
   A. August 3 - Graduation - Vet's Auditorium - 7:30 p.m.
   B. August 4 - Carroll Graduation - Recreation Center - 6:30 p.m.
   C. August 8 - Regular Board Meeting - Ankeny - 4:00 p.m.

The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on July 11, 1989. The meeting was called to order at 4:03 p.m., by President Sue Clouser.

Members Present:
- Harold Belken
- DeVerre Bendixen
- Susan Clouser
- Dick Johnson
- Eldon Leonard
- Jasper Risdal
- Nancy Wolf

Members Absent:
- Lloyd Courter
- Doug Shull

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

A motion that the tentative agenda be approved as presented was made by D. Johnson, seconded by D. Bendixen.

Motion passed unanimously.

Due to inclement weather, there was no presentation on the Academy for Academic Success. It will be presented at a future board meeting.

D. Bendixen moved that the minutes of the June 13, 1989, regular board meeting be approved. Seconded by D. Johnson.

Motion passed unanimously.

It was reported that bids have been received for the partial re-roofing of Building #8, Ankeny Campus, in accordance with approved plans and specifications, as indicated on the Bid Tally Sheet. (Attachment #1 to these minutes.) It was moved by E. Leonard, seconded by D. Bendixen, that a contract for the partial re-roofing of Building #8, Ankeny Campus, be awarded to Bailey Roofing Contractors, Inc., Des Moines, with a base bid of $30,945, and that the Board President and Secretary be authorized to sign said contract.

Motion passed unanimously.

No action. Analysis not complete.
J. Risdal made a motion 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 $49,000 aggregate principal amount of new jobs training certificates (Moore Tool & Die Co., 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. Motion seconded by N. Wolf. Attachment #2.

Motion passed unanimously on a roll call vote.

A motion was made by N. Wolf, seconded by D. Bendixen, that the Board approve the Resolution directing the publication of a notice of intention to issue not to exceed $1,935,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said bonds. Attachment #3.

Motion passed unanimously on a roll call vote.

It was moved by D. Johnson, seconded by N. Wolf, that the Board approve the Resolution directing the advertisement for sale of new jobs training certificates. The opening of bids is scheduled for August 8, 1989, 11:00 a.m. in the Board Room, Building 1, Ankeny Campus. A copy of said Resolution is Attachment #4 to these minutes.

Motion passed unanimously on a roll call vote.

Following a discussion regarding the amount of yearly dues billed DMACC by the Iowa Association of Community College Trustees, a motion was made by J. Risdal, seconded by D. Bendixen, that the Board reluctantly approve payment of the IACCT FY1990 annual dues in the amount of $34,929, and that a letter expressing our concern on this amount, accompany payment of dues. FY1990 services received from IACCT will be monitored and taken into consideration before payment of FY1991 dues.

Motion passed unanimously.

A motion was made by D. Bendixen, seconded by N. Wolf, that the Board approve the following personnel items:

Grimm, Carol, Counselor, Student and Educational Development. To extend specially funded contract from July 1, 1989, through August 18, 1989.
Board of Directors -3- July 11, 1989

Resignations


O'Reilly, Faith, Instructor-Paralegal, Urban Campus. Effective August 4, 1989.


9-Month Contract Extensions for Summer

Crall, Kathleen - 53 days - 64.6%

Miller, Lloyd - 46 days - 100%

Death


New Personnel


Motion passed unanimously.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #5 to these minutes was made by E. Leonard, seconded by H. Belken.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The June 30, 1989, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #6 to these minutes.

TREASURER'S ANNUAL REPORT

Due to fiscal year closing, the Treasurer's annual report is not complete and will be considered at the August 8th regular board meeting.
PRESIDENT'S REPORT

Dr. Borgen reported that the DMACC annual audit study was complete and that D. Shull, Audit Committee Chair, had received proposals from three independent audit firms – McGladrey & Pullen; Peat, Marwick; and Ernst & Whinney. (Five firms were contacted, however, two chose not to submit a proposal.) The proposals were evaluated by D. Zuck, Vice President for Business Services, in accordance with the evaluation criteria contained in the RFP. Peat, Marwick submitted the low proposal and a three year contract has been signed.

CLOSED SESSION - COLLECTIVE BARGAINING

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

Motion passed unanimously on a roll call vote and at 4:49 p.m., the Board convened in closed session.

RETURN TO OPEN SESSION

The Board returned to open session at 4:55 p.m.

ADJOURNMENT

A motion for adjournment was made by J. Risdal, seconded by D. Bendixen.

Motion passed unanimously, and at 5:02 p.m., Board President Clouser adjourned the meeting.
July 7, 1989

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

Dear Ken;

DMACC - Building 8, Partial Reroofing

Attached is the bid tabulation for Building 8, Partial Reroofing. The low bid was submitted in accordance with the Instructions to Bidders by Bailey Roofing Contractors, Inc.

I have contacted William H. Bailey, President of Bailey Roofing Contractors, Inc. and he has advised me he is prepared to sign an agreement and proceed with the work as described in the contract documents.

Bailey Roofing Contractors, Inc. is a new, (incorporated Jan. 9, 1989) union, roofing contractor serving the Des Moines area. They have completed 7 projects similar to the Building 8 project and are under contract for others including a maintenance agreement with a major hospital in Des Moines.

Bill Bailey was previously employed by K and B Roofing of Des Moines and we have worked with Mr. Bailey on several projects.

The low bid of $30,945 is less than the estimated cost of $40,000. We recommend approval of the low bid by Bailey Roofing Contractors, Inc.

Sincerely

Arnold E. Fischer AIA
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<tr>
<th>BIDDER</th>
<th>BASE BID</th>
<th>ADDENDUMS</th>
<th>NON DISC</th>
<th>FORM</th>
<th>BID SEC.</th>
<th>ALTERNATES</th>
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<td>IOWA FALLS ROOFING COMPANY</td>
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<td>✓</td>
<td>✓</td>
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</table>
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

Dundra Ybarra

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

July 20, 1989

in Des Moines Sunday Register on  

Subscribed and sworn to before me by said affiant this 9TH day of

August 19, 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 11th day of July, 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, Dick Johnson, Eldon Leonard,
Jasper Risdal, Nancy Wolf

Absent: Lloyd Courter, Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and Moore Tool & Die Company, Inc. Following a discussion of the proposal, Board Member J. Risdal 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 $49,000 Aggregate Principal Amount of New Jobs Training Certificates (Moore Tool & Die Company, 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 N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Clouser, Johnson, Leonard, Risdal, Wolf

Nays: NONE

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

* * * * * *

[Signature of President of the Board of Directors]

Attest:

[Signature of 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 $49,000 AGGREGATE PRINCIPAL
AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MOORE TOOL &
DIE COMPANY, INC. PROJECT) OF THE DES MOINES AREA
COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF
TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS
A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

WHEREAS, the College has undertaken negotiations with
respect to a New Jobs Training Program with Moore Tool & Die
Company, 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 $49,000 aggregate prin-
apl 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 $49,000 New Jobs Training
Certificates (Moore Tool & Die Company, 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
(MOORE TOOL & DIE COMPANY, 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 $49,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Moore Tool & Die Company, 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 Moore Tool & Die Company, Inc. in Newton, 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 $49,000 of New Jobs Training Certificates (Moore Tool & Die Company, 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 11th day of July, 1989.

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on July 11, 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 11th day of July, 1989.

[Signature]
Secretary of the Board of Directors
PROPERTY DESCRIPTION

For

Moore Tool & Die Company, Inc.

Lot 1, Subdivision of Southeast Quarter (SE\(\frac{1}{4}\)) of the Southeast Quarter (SE\(\frac{1}{4}\)) of Section Twenty-Two (22), Township Eighty (80) North, Range Nineteen (19) West, Jasper County, Iowa, except the West 200 Feet.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Moore Tool & Die Company, Inc.

Dated as of July 11, 1989

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of July 11, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Moore Tool & Die Company, Inc., a(n) Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

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

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery 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 Moore Tool & Die Co., Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

Section 3.2. The Employer shall make, or cause to be made, from the sources described in Section 2.4 hereof, all payments directly to the Area School at its principal office for application to the payment of the corresponding installments of principal and premium, if any, and interest on the Certificates. The parties shall agree upon a payment schedule prior to the issuance of Certificates.

Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.
Section 3.4. To secure the payment by the Employer of the payments and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates. To the extent required by the Act, the Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.
(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

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

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

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

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

MISCELLANEOUS

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

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

Employer: Randy Moore, Vice President
Moore Tool & Die Company, Inc.
910 N. 19th Avenue, East
Newton, Iowa 50208

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 [Signature]

ATTEST:

[Signature]

By [Signature]

ATTEST:

[Signature]
TRAINING PLAN
FOR
MOORE TOOL & DIE COMPANY, INCORPORATED

Prepared June 22, 1989
by
Des Moines Area Community College
Nancy Heimbaugh, Training Consultant
INTRODUCTION

Moore Tool & Die was founded in 1958 and is located at 910 North 19th Avenue East, Newton, Iowa.

The company manufactures molds, dies, special machinery, jigs, fixtures and tooling. The newest venture is the addition of a production stamping facility, equipped to handle various tonnage ranges from 10 tons to 450 tons. The erection of a new building and the addition of 12 new positions will allow Moore to better serve its expanding market base.

The training plan will include:

I. New Employee Orientation

II. Management Development

III. Technical Training

IV. On-The-Job Training
I. New Employee Orientation

The purpose of this module is to acquaint new employees with the work climate and rules of the company. Professional production of print and video materials may be required.

II. Management Development

Business management training and/or consultative services will be utilized to facilitate the development of the skills of managers and supervisors. Topics may include, but are not limited to, Interviewing Skills, Training Trainers, Coaching, Performance Appraisals, Leadership, Motivation, Delegation and Long Range Planning.

III. Technical Training

Technical training and consultation will be provided for the operation and maintenance of the Japax wire EDM and other CNC related equipment by the equipment vendors, designated staff, or specialized professionals in the specific applied technologies.

IV. On-The-Job Training

New employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).
MOORE TOOL & DIE COMPANY, INCORPORATED

BUDGET NARRATIVE


The estimated revenue sources are:

Iowa Industrial New Jobs Training Funds $33,953

The estimated start date for training is July, 1989.

The estimated completion date is July, 1990.

ESTIMATED BUDGET

1. New Employee Orientation $3,500
2. Manager Development $10,000
3. Technical Training $3,477
4. On-The-Job Training $16,976
### Position Titles

<table>
<thead>
<tr>
<th>Position Titles</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinist</td>
<td>2</td>
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<tr>
<td>Press Operator</td>
<td>1</td>
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<tr>
<td>Maintenance Supervisor</td>
<td>1</td>
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<tr>
<td>Truck Driver</td>
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<tr>
<td>Business Manager</td>
<td>1</td>
</tr>
<tr>
<td>Custodian</td>
<td>1</td>
</tr>
<tr>
<td>Secretary</td>
<td>1</td>
</tr>
<tr>
<td>Vice President Manufacturing</td>
<td>1</td>
</tr>
<tr>
<td>Vice President Operations</td>
<td>1</td>
</tr>
<tr>
<td>Tool &amp; Die Maker</td>
<td>2</td>
</tr>
</tbody>
</table>
Affidavit of Publication

COPY OF ADVERTISEMENT

Exhibit "A"

STATE OF IOWA

POLK COUNTY

Company | Location
--- | ---
Allied Window Manufacturing, Inc. | Des Moines, Iowa
American National Can Company | Des Moines, Iowa
American Wood Fibers of Pella, Inc. | Pella, Iowa
Granger Sales Co. | Granger, Iowa
Heinrich Envelope, Inc. | Boone, Iowa
Iowa Network Services, Inc. | West Des Moines, Iowa
Moore Tool & Die Company, Inc. | Granger, Iowa
Mrs. Clark's Foods Inc. | Newton, Iowa
Prudential Mutual Life Insurance Co. | Des Moines, Iowa

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

Notice is hereby given that a public hearing will be conducted before the Board of Directors of the Des Moines Area Community College (the "College") at The Port, Lake Pano, Iowa, on August 8, 1989, on a proposal to issue not to exceed $1,410,000 aggregate principal amount of the College's New Jobs Training Certificates (Multiple Projects XI-A) and $525,000 Jobs Training Certificates (Multiple Projects XI-B) together, the "Certificates," pursuant to the provisions of Chapter 280B of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new employment programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

- **Company**: Allied Window Manufacturing, Inc. **Location**: Des Moines, Iowa
- **Company**: American National Can Company **Location**: Des Moines, Iowa
- **Company**: American Wood Fibers of Pella, Inc. **Location**: Pella, Iowa
- **Company**: Granger Sales Co. **Location**: Granger, Iowa
- **Company**: Heinrich Envelope, Inc. **Location**: Boone, Iowa
- **Company**: Iowa Network Services, Inc. **Location**: West Des Moines, Iowa
- **Company**: Moore Tool & Die Company, Inc. **Location**: Granger, Iowa
- **Company**: Mrs. Clark's Foods Inc. **Location**: Newton, Iowa
- **Company**: Prudential Mutual Life Insurance Co. **Location**: Des Moines, Iowa

A person may, within fifteen days after the publication of this notice, appeal the decision of the Board of Directors to the district court in the district where the College is located, unless a public hearing has been held by the Board of Directors to determine whether or not to proceed with the issuance of said 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 appeal 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 procedures 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.

**By Order of the Board of Directors**

**July 20, 1989**

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 9TH day of August, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
Notice is hereby given that a public hearing will be conducted before the Board of Directors of the Des Moines Area Community College (the "College") at The Point, Lake Pannonia, Iowa, at 4:00 p.m. on August 8, 1989, on a proposal to issue not to exceed $1,410,000 aggregate principal amount of the College's New Jobs Training Certificates "Multiple Projects XI-A" and $528,000 Jobs Training Certificates (Multiple Projects XI-B) together, the "Certificates," pursuant to the provisions of Chapter 280B of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

- American National Can Company
- American Can
- American Can Company
- Grinder Spil
- Heinrich Lin
- Iowa Network Services
- Moore Tool
- Cameron
- Mrs. Clark's Principal Life Insurance Services
- Moore Tool
- Compton
- Mrs. Clark's Principal Life Insurance Services
- Allstate

All residents of the state of Iowa are given an opportunity to express their views regarding the proposal to issue the Certificates. The public hearing will be conducted in accordance with the provisions of Chapter 280B of the Code of Iowa.

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 consecutively published in the Des Moines Register (daily) the following dates:

July 20, 1989

in Des Moines Sunday Register on ________

Subscribed and sworn to before me by said affiant this ________ 9TH day of August, 1989.

Mary F. Bradley

Notary Public in and for Polk County, Iowa
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa met in regular session on the 11th day of July, 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, Dick Johnson, Eldon Leonard, Jasper Risdal, Nancy Wolf

Absent: Lloyd Courter, Doug Shull

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Directing the Publication of a Notice of Intention to Issue Not to Exceed $1,935,000 Aggregate Principal Amount of New Jobs Training Certificates and Calling a Public Hearing on the Proposal to Issue said Bonds", and moved its adoption. The motion was seconded by Board Member 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, Johnson, Leonard, Risdal, Wolf

Nays: NONE

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

* * * * * *

[Signature]

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE PUBLICATION OF A
NOTICE OF INTENTION TO ISSUE NOT TO EXCEED
$1,935,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS
TRAINING CERTIFICATES AND CALLING A PUBLIC HEARING
ON THE PROPOSAL TO ISSUE SAID BONDS.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Green, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

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

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

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the total amount of $1,935,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Window Manufacturing, Inc.</td>
<td>$48,000</td>
</tr>
<tr>
<td>American National Can Company</td>
<td>$867,000</td>
</tr>
<tr>
<td>American Wood Fibers of Pella, Iowa, Inc.</td>
<td>$202,500</td>
</tr>
<tr>
<td>Granger Sales Co.</td>
<td>$44,000</td>
</tr>
<tr>
<td>Heinrich Envelope, Inc.</td>
<td>$34,000</td>
</tr>
<tr>
<td>Iowa Network Services, Inc.</td>
<td>$128,500</td>
</tr>
<tr>
<td>Moore Tool &amp; Die Company, Inc.</td>
<td>$49,000</td>
</tr>
<tr>
<td>Mrs. Clark's Foods, Inc.</td>
<td>$239,000</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance</td>
<td>$323,000</td>
</tr>
</tbody>
</table>

WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects XI-A) of the College in an aggregate principal amount of $1,410,000 and Taxable New Jobs Training Certificates (Multiple Projects XI-B) of the College in an aggregate principal amount of $525,000 (together, the "Certificates"); and

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

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

Section 1. That the board of Directors of the Des Moines Area Community College meet in the Board Room of the Administration Building at the College in Ankeny, Iowa, on the 8th day of August, 1989, at ______ o'clock p.m., at which time and place a public hearing shall be held on the proposal to issue the Certificates, at which hearing all residents of the Merged Area who appear shall be given an opportunity to express their views for or against the proposal to issue the Certificates.

Section 2. That the Secretary of the Board of Directors of the College is hereby directed to give notice of intention to issue the Certificates, setting forth the amount and purpose
thereof, and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in a newspaper published and having a general circulation in Polk County, Iowa. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS XI) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that a public hearing will be conducted before the Board of Directors of Des Moines Area Community College (the "College") at The Port, Lake Panorama, Iowa, at four o'clock p.m., on August 8, 1989, on a proposal to issue not to exceed $1,410,000 aggregate principal amount of the College's New Jobs Training Certificates (Multiple Projects XI-A) and $525,000 Jobs Training Certificates (Multiple Projects XI-B) (together, the "Certificates"), pursuant to the provision of Chapter 280B of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs and administrative expenses, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Window Manufacturing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>American National Can Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>American Wood Fibers of Pella, Iowa, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Granger Sales Co.</td>
<td>Granger, Iowa</td>
</tr>
<tr>
<td>Heinrich Envelope, Inc.</td>
<td>Boone, Iowa</td>
</tr>
<tr>
<td>Iowa Network Services, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Moore Tool &amp; Die Company, Inc.</td>
<td>Newton, Iowa</td>
</tr>
<tr>
<td>Mrs. Clark's Foods, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance Co.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

All residents of the Merged Area who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue said Certificates, and at said hearing, or any adjournment thereof, the Board of Directors of the College shall adopt a resolution determining whether or not to proceed with the issuance of said Certificates.
Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and that the Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

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

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

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

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

Passed and approved this 11th day of July, 1989.

Attest:

President of the Board of Directors

Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on July 11, 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 vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 11 day of July, 1989.

[Signature]

Secretary of the Board of Directors
COPY OF ADVERTISEMENT

Exhibit "A"

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly
in oath states that she/he is the
Chief Clerk of the County
of Polk, Iowa, and that an
advertisement has appeared
in the Des Moines Sunday Register on

August 19, 1989

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

July 28, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 9th day of August, 1989.

________________________________________
Mary J. Bradley
Notary Public in and for Polk County, Iowa
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 11th day of July, 1989 at four p.m., in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, De Vere Bendixen, Dick Johnson, Eldon Leonard, Jasper Risdal, Nancy Wolf

Absent: Lloyd Courier, Doug Shull

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

Ayes: Belken, Bendixen, Clouser, Johnson, Leonard, Risdal, Wolf

Nays: NONE

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

* * * * * *

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF NEW JOBS TRAINING CERTIFICATES

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

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

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

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the total amount of $1,935,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Window Manufacturing, Inc.</td>
<td>$48,000</td>
</tr>
<tr>
<td>American National Can Company</td>
<td>$867,000</td>
</tr>
</tbody>
</table>
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects XI-A) of the College in an aggregate principal amount of $1,410,000 and Taxable New Jobs Training Certificates (Multiple Projects XI-B) of the College in an aggregate principal amount of $525,000 (together, the "Certificates"); and

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

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

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

Section 1. That the Certificates described herein be offered at public sale scheduled for August 8, 1989, with the opening of bids at 11:00 o'clock a.m. in the Board Room of Building Number 1, the Administration Building, at the College in
Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for August 8, 1989 at _____ o'clock p.m. at the College in Ankeny, Iowa.

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

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, on August 8, 1989 for the purchase of the following New Jobs Training Certificates (in the aggregate, the "Bonds"): $1,410,000 Des Moines Area Community College New Jobs Training Certificates (Multiple Projects XI-A) (the "Series A Bonds") $525,000 Des Moines Area Community College Taxable New Jobs Training Certificates (Multiple Projects XI-B) (the "Series B Bonds")

The Bonds are to be issued for the purpose of financing job training programs under Chapter 280B of the Code of Iowa, as amended (the "Act"). Separate sealed bids for each series of Bonds will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bids will be referred to the Board of Directors at their meeting to be held on the date specified above and each series will then be sold to the most favorable bidder for cash, unless the Board determines to reject the most favorable bid. The most favorable bidder for each series shall be the bidder whose bid produces the lowest total interest cost computed by determining, at the rate or rates specified in the bid, the total dollar value of all interest on the Bonds which are a part of that series and deducting any premium therefrom or adding any discount thereto.

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

BOND DETAILS: The Bonds are in the aggregate principal amounts set forth above, to be dated August 1, 1989, to be in the denomination of $5,000, or any integral multiple thereof.
designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Bonds</td>
</tr>
<tr>
<td>$ 30,000</td>
</tr>
<tr>
<td>25,000</td>
</tr>
<tr>
<td>90,000</td>
</tr>
<tr>
<td>145,000</td>
</tr>
<tr>
<td>210,000</td>
</tr>
<tr>
<td>300,000</td>
</tr>
<tr>
<td>300,000</td>
</tr>
<tr>
<td>310,000</td>
</tr>
<tr>
<td>$ 45,000</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on June 1, 1990 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Des Moines, National Association, the Paying Agent for the College.

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Window Manufacturing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>American National Can Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>American Wood Fibers of Pella, Iowa, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Granger Sales Co.</td>
<td>Granger, Iowa</td>
</tr>
<tr>
<td>Heinrich Envelope, Inc.</td>
<td>Boone, Iowa</td>
</tr>
<tr>
<td>Iowa Network Services, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Moore Tool &amp; Die Company, Inc.</td>
<td>Newton, Iowa</td>
</tr>
<tr>
<td>Mrs. Clark's Foods, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>
The Projects are undertaken pursuant to Industrial New Jobs Training Agreements between the College and the Companies. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs and costs of issuance.

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

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

INTEREST RATE AND BIDDING REQUIREMENTS: The two series of Bonds shall be sold separately. Bidders may bid on one or both series of Bonds. The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No Bond shall bear more than one interest rate, all Bonds of the same series maturing in any one year shall carry the same interest rate, and each rate of interest specified for Bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity of the same series. No proposal for the purchase of less than all of the Bonds of the same series or at a price less than $1,395,900 plus accrued interest for the Series A Bonds and $519,750 plus accrued interest for the Series B Bonds will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by August 18, 1989 the initial price to the public at which a substantial amount of the Series A Bonds have been sold and will be required to confirm such information in writing at the time of the closing.

BID SECURITY: A certified cashier's check in an amount equal to $28,200 in the case of a bid for the Series A Bonds and $10,500 in the case of a bid for the Series B Bonds, in each case drawn upon an incorporated bank or trust company and payable to
the order of the Treasurer of the College must accompany each bid as guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds and to be retained by the College and credited toward the purchase price of the Bonds. No interest shall be allowed on the good faith checks and checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

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

PRIOR REDEMPTION: Any Series A Bonds maturing on or after June 1, 1997, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 1996, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to date of call. Series B Bonds are not subject to redemption prior to their stated maturities.

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

CUSIP NUMBERS: The Bonds will be printed without CUSIP numbers, unless requested by the purchaser who must agree in his bid proposal to pay the cost thereof and to waive any extension of delivery time due to the use of said numbers. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds.

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

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

Dated this 11th day of July, 1989.

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

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

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

Passed and approved this 11th day of July, 1989.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen Harris, Secretary of the Board of Directors of the
Des Moines Area Community College (Merged Area XI) in the Coun­ties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford,
Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madi­son, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story
and Warren, State of Iowa, do hereby certify that I have in my
possession or have access to the complete corporate records of
said College and of its Board of Directors and officers; and that
I have carefully compared the transcript hereto attached with the
aforesaid corporate records and that said transcript hereto
attached is a true, correct and complete copy of all of the cor­porate records showing the action taken with respect to the mat­ters set forth therein by the Board of Directors of said College
on July 11, 1989, which proceedings remain in full force and
effect, have not been amended or rescinded in any way; that such
meeting was duly and publicly held in accordance with the Notice
of meeting and tentative agenda, a copy of which was timely
served on each member of the Board and posted on a bulletin board
or other prominent place easily accessible to the public and
clearly designated for that purpose at the principal office of
the Board (a copy of the face sheet of said agenda being attached
hereeto) pursuant to the rules of the Board and the provisions of
Chapter 21, Code of Iowa, as amended, upon reasonable advance
notice to the public and media at least twenty-four (24) hours
prior to the commencement of the meeting as required by said law
and with members of the public in attendance. I further certify
that the individuals named in the attached proceedings were on
the date thereof duly and lawfully possessed of their respective
offices as indicated therein, that no Board vacancies existed
except as may be stated in said proceedings, and that no contro­versy or litigation is pending, prayed or threatened involving
the organization, existence or boundaries of the College or the
right of the individuals named therein as officers to their
respective positions.

Dated this 11th day of July, 1989

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

se3:e2018602.89
DATE:  July 7, 1989  
TO:  Don Zuck  
FROM:  Irv Steinberg  

The Business Office staff is currently in the process of preparing closing journals for fiscal year end 1988-89, so that all of the usual monthly reports are not available at this time; however, will be prepared for distribution after closing has been completed. A Cash Position Report is attached showing monies on hand as of June 30, 1989.

Proceeds from the sale of our FY90 Anticipatory Warrant ($5 Million) was received July 6th from Morgan Stanley & Co., Inc, N.Y., and initially invested at interest rates higher than the 6.19% interest expense of the warrant.

Our FY89 Anticipatory Warrant of $3.7 Million plus $240,500 interest expense will be paid on July 31, 1989, and funds have been placed in escrow to cover this payment.

Short term CD rates dropped in June to 9.45% from a previous high in late May of 9.75%. Financial trends indicate that interest rates will continue to drop further over the next year.

As was decided by the committee appointed by the Board at the June 13, 89 Board meeting, the CPA firm of Peat Marwick Main & Co. has been contracted to perform our FY89 annual audit.
### CASHPOS

**DISK #1**

**DES MOINES AREA COMMUNITY COLLEGE**  
**CASH POSITION REPORT**  
**June 30, 1989**

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>NEW JOB INC PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Funds 1,2,3, 4,5, &amp; 6)</td>
<td>(Fund 7)</td>
<td>(Fund 2)</td>
</tr>
</tbody>
</table>

### CASH IN BANK/CHECKING:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Forward June 1, '89</td>
<td>$2,023</td>
</tr>
<tr>
<td>PLUS: June Receipts</td>
<td>$4,754,606</td>
</tr>
<tr>
<td>LESS: June Disbursements</td>
<td>$4,756,601</td>
</tr>
<tr>
<td>Cash Balance June 30, '89</td>
<td>$82 $44,289</td>
</tr>
</tbody>
</table>

### INVESTMENTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Accounts:</td>
<td></td>
</tr>
<tr>
<td>First Natl Bank/Ames</td>
<td>$2,939</td>
</tr>
<tr>
<td>American Fed S &amp; L</td>
<td>$144,662</td>
</tr>
<tr>
<td></td>
<td>$2,421,113</td>
</tr>
<tr>
<td></td>
<td>$2,500</td>
</tr>
<tr>
<td>Investments at Norwest for NJIP</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$7,962,406</td>
</tr>
<tr>
<td>Certificates of Deposit:</td>
<td></td>
</tr>
<tr>
<td>Health Insur Bond Retire</td>
<td>$155,000</td>
</tr>
<tr>
<td>Gen Fd at Amer Federal</td>
<td>$4,255,000</td>
</tr>
<tr>
<td>NJTP at UPS</td>
<td></td>
</tr>
<tr>
<td>Early Retirement ASB</td>
<td>$16,814</td>
</tr>
<tr>
<td>Early Retirement FNB</td>
<td>$30,244</td>
</tr>
<tr>
<td>Alumni at Amer Federal</td>
<td>$23,000</td>
</tr>
<tr>
<td>Plant Fund at Amer Federal</td>
<td></td>
</tr>
<tr>
<td>Boone Athlet at Haw Fed</td>
<td>$17,319</td>
</tr>
<tr>
<td></td>
<td>$800,000</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cash/Investments</td>
<td>$4,500,344</td>
</tr>
<tr>
<td></td>
<td>$947,162</td>
</tr>
<tr>
<td></td>
<td>$13,742,808</td>
</tr>
</tbody>
</table>

### FOOTNOTES:

1. Combined Funds investments include $3.7 Million FY89 Anticipatory Warrant, due to be repaid July 31, 1989.

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 7.5% for month of June.
DMACC BUDGET STATUS JUNE 30, 1989
(FUNDS 3, 4, 5, 6, & 7)

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