Des Moines Area Community College

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Board of Directors Meeting Minutes

6-13-1989

Board of Directors Meeting Minutes (June 13, 1989)

DMACC

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REGULAR BOARD MEETING

JUNE 13, 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. Public comments.

5. Consideration of minutes of May 9, 1989, public hearings and regular meeting.

6. Consideration of recommendation of appointment to DMACC Foundation, Ankeny-Des Moines Board of Directors.

7. Consideration of approval of 28E Agreements with Carroll Community Schools for 1989-90 instruction of Automotive Technology and Construction Trades.

8. Consideration of Resolution approving 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 $870,000 aggregate principal amount of new jobs training certificates (AMERICAN NATIONAL CAN 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.

9. Consideration of Resolution approving 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 $45,000 aggregate principal amount of new jobs training certificates (GRANGER SALES 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.

10. Consideration of Resolution adopting proposed plans, specifications and form of contract for partial re-roofing Building #8, Ankeny Campus; and setting July 11, 1989, 4:00 p.m., Room 30, Building 1, Ankeny Campus, as the time and place for a public hearing on this matter.
11. Consideration of Resolution fixing date for receipt of bids for partial re-roofing of Building #8, Ankeny Campus.

12. Consideration of membership and payment of dues to Association of Community College Trustees (ACCT).

13. Consideration of membership and payment of dues to Iowa Association of Community College Trustees (IACCT).


15. Consideration of termination of specially funded teacher contract.


17. Consideration of charge-off of outstanding Accounts Receivables to Bad Debt account.

18. Consideration of Resolution directing the sale of Anticipatory Warrants in the aggregate principal amount of $5,000,000.

19. Consideration of Resolution authorizing issuance of $5,000,000 Anticipatory Warrants of Des Moines Area Community College for the 1989-90 fiscal year.

20. Consideration of Payables.


22. President's report.

23. Board members' reports.


25. Information Items:
   A. June 22-24 - ACCT Central Region Seminar, St. Louis.
   B. July 4 - HOLIDAY - CAMPUSES CLOSED
   C. July 11 - Regular Board Meeting - Ankeny Campus

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 June 13, 1989. In the absence of Board President S. Clouser, the meeting was called to order at 4:04 p.m. by Vice President Devere Bendixen.

Members Present:
- Harold Belken
- Devere Bendixen
- Lloyd Courter
- Dick Johnson
- Eldon Leonard
- Jasper Risdal
- Doug Shull

Members Absent:
- Susan Clouser
- Nancy Wolf

Others Present:
- Joseph A. Borgen, President
- Helen M. 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 J. Risdal, seconded by L. Courter. Motion passed unanimously.

E. Leonard moved that the minutes of the May 9, 1989, public hearings and regular meeting be approved. Second by D. Johnson.

Motion passed unanimously.

It was moved by L. Courter, seconded by D. Johnson, that the board approve the appointment of Lyle A. Lynn, Des Moines, to the DMACC Foundation, Ankeny-Des Moines Board of Directors. Term of office from May 1989 to October, 1992 (three years).

Motion passed unanimously.

A motion was made by L. Courter, seconded by D. Shull, that the board approve the 28E Agreement with Carroll Community Schools for 1989-90 instruction of Automotive Technology and Construction Trades. A copy of said agreement is Attachment #1 to these minutes.

Motion passed unanimously.
D. Johnson made a motion that the board approve the Resolution approving 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 $870,000 aggregate principal amount of new jobs training certificates (AMERICAN NATIONAL CAN 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. A copy of said Resolution/Agreement is Attachment #2 to these minutes. Second by L. Courter.

Motion passed unanimously on a roll call vote.

It was moved by D. Johnson, seconded by L. Courter, that the board approve the Resolution approving 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 $45,000 aggregate principal amount of new jobs training certificates (GRANGER SALES 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. Resolution and Agreement are Attachment #3 to these minutes. Motion passed unanimously on a roll call vote.

A motion was made by L. Courter, seconded by H. Belken, that the board approve the Resolution adopting proposed plans, specifications and form of contract for the partial re-roofing Building #8, Ankeny Campus; and setting July 11, 1989, 4:00 p.m., Room 30, Building 1, Ankeny Campus, as the time and place for a public hearing on this matter. Resolution is Attachment #4. Motion passed unanimously on a roll call vote.

H. Belken moved that the board approve the Resolution fixing the date of July 6, 1989, 2:00 p.m. as the date and time for receipt of bids for partial re-roofing of Building #8, Ankeny Campus. Second by L. Courter. Attachment #5.

Motion passed unanimously.
APPROVAL OF PAYMENT OF DUES, ACCT

It was moved by D. Shull, seconded by J. Risdal, that the board approve the payment of annual dues to the Association of Community College Trustees (ACCT) in the amount of $1,155.00 for the period of July 1, 1989, through June 30, 1990.

Motion passed unanimously.

DUES-IOWA ASSN. OF COMMUNITY COLLEGE TRUSTEES (IACCT) FY1989-90

A motion was made by L. Courter, seconded by J. Risdal, that the board defer action on the payment of the annual dues to the Iowa Association of Community College Trustees, and that this item be brought before the board at the July 11 meeting.

Motion passed unanimously.

CHOICE OF AUDITOR/ FY1989 ANNUAL AUDIT

L. Courter made a motion which was seconded by E. Leonard, that the board appoint a committee to determine the cost benefit of using the State Auditor vs. an independent audit firm to complete the FY1989 audit, and that this committee, after studying costs, be designated the authority to make the decision of choice of auditor. The committee appointed is D. Shull (Chair), D. Bendixen and E. Leonard.

Motion passed unanimously.

APPROVAL OF TERMINATION OF SPECIALLY FUNDED TEACHER CONTRACT

It was moved by E. Leonard, seconded by J. Risdal, that the board terminate the specially funded contract of Renee Andersen. Her request for a hearing has been withdrawn, and funds for the Exemplary Youth Grant have not been extended.

Motion passed unanimously.

APPROVAL OF HUMAN RESOURCES REPORT

A motion was made by H. Belken, seconded by D. Johnson, that the board approve the following personnel items:

- McDonald, James, Telephony/Electronics Technician, Business Services. From May 18, 1989, through an indefinite period of time for personal illness.

Nine-month Contract Extensions for Summer

<table>
<thead>
<tr>
<th>Name</th>
<th>Days</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>McNair, Robert L.</td>
<td>53</td>
<td>54.5%</td>
</tr>
<tr>
<td>Siemann, Carolyn</td>
<td>53</td>
<td>50.0</td>
</tr>
<tr>
<td>Trieff, Richard</td>
<td>53</td>
<td>54.5</td>
</tr>
</tbody>
</table>
Nine-month Contract Extension

Changes for Summer

Re-instatement

New Personnel

APPROVAL OF CHARGE-OFF OF OUTSTANDING ACCOUNTS RECEIVABLE

It was moved by L. Courter, seconded by E. Leonard, that receivables totaling $20,779.52 be charged off to the bad debt account. Details of these receivables is attached hereto and identified as Attachment #6 to these minutes.

Motion passed unanimously.

APPROVAL OF RESOLUTION DIRECTING SALE OF ANTICIPATORY WARRANTS

Sealed bids were received for the sale of $5,000,000 aggregate principal amount of Anticipatory Warrants of DMACC. The best sealed bid was Morgan Stanley & Co., Inc., New York, Net Interest Rate: 6.19% and Net Interest Cost: $330,992.44. A motion was made by D. Shull, seconded by D. Johnson, that the board approve the Resolution directing the sale of Anticipatory Warrants in the aggregate principal amount of $5,000,000. Attachment #7.

Motion passed unanimously on a roll call vote.
It was moved by J. Risdal, seconded by D. Shull, that the board approve the Resolution authorizing issuance of $5,000,000 Anticipatory Warrants of Des Moines Area Community College for the 1989–90 fiscal year. A copy of said Resolution is Attachment #8 to these minutes.

Motion passed unanimously on a roll call vote.

A motion for approval of the payables as presented in Attachment #9 to these minutes was made by L. Courter, seconded by D. Bendixen.

Motion passed unanimously.

The May 31, 1989, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #10 to these minutes.

A summary of the legislative highlights from the 1989 session was presented to the board for their information. Dr. Borgen complimented Don Kerr for dealing with legislative matters during the session, and Board Chair Bendixen thanked Mr. Kerr on behalf of the Board.

Dr. Borgen talked briefly about mobile laboratories and how they could work with the high schools in the Area XI district.

E. Leonard 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 L. Courter.

Motion passed unanimously on a roll call vote and at 4:55 p.m., the board convened in closed session.

The board returned to open session at 5:25 p.m.

A motion for adjournment was made by H. Belken, seconded by D. Johnson.

Motion passed unanimously, and at 5:25 p.m. Board Vice President Bendixen adjourned the meeting.
28E AGREEMENT

AUTOMOTIVE TECHNOLOGY AND CONSTRUCTION TRADES

WHEREAS, it is the mutual desire of Des Moines Area Community College and Carroll Community School to provide youth (residents) of Merged Area XI with an opportunity to enroll in Automotive Technology and Construction Trades; and

WHEREAS, jointly we can provide these opportunities and do so in a manner so as to avoid duplication of efforts, equipment, services and costs, and offer a degree of flexibility to make it possible to offer Automotive Technology and Construction Trades classes; and

WHEREAS, the parties hereto, in accordance with the provisions of Chapter 28E and Chapter 280A.1, subsection 5, Code of Iowa, 1971, desire to enter into an agreement to make available to youth (residents) in Merged Area XI the aforesaid opportunities provided by DMACC (the receiving party)."
NOW, THEREFORE, it is mutually agreed by and between the parties as follows:

1. This joint contract (agreement) shall take effect on the 1st day of July, 1989, and shall be operative for the school year 1989-90, after having been approved by both Boards of Directors.

2. Upon termination of the agreement, any materials or equipment purchased in connection with this activity will remain the property of the party that funded the original purchase.

3. The responsibilities of Des Moines Area Community College are as follows:

   a. To initiate and administer Automotive Technology and Construction Trades.
   
   b. To make available to students the necessary books, equipment, and supplies.
   
   c. To provide the sending institution housing for the planned program.
   
   d. To provide insurance coverage for assigned students and administration in a manner consistent with usual practice.
   
   e. To ensure that students participating in the program obtain all appropriate rights and privileges and abide by the rules of the institution.
   
   f. To cooperate with the sending institution in evaluating the program.
4. The responsibilities of the Carroll Community Schools are as follows:
   a. To select and employ certified instructional staff for both programs.
   b. To supervise, evaluate, discipline, and, if necessary, discharge the staff.
   c. To provide admission, registration, and advisement services at a mutually agreed time and place.
   d. To select students.

5. For the services rendered by DMACC, Carroll Community Schools agree to reimburse the parties based on the attached proposed budgets.

6. Under this joint contract, no separate entity is being created, and boards of directors participating in the contract shall jointly and cooperatively act pursuant to the authority contained in Chapter 28E, Code of Iowa, 1966, jointly to which they are separately entitled under such legislative acts. Nothing contained herein shall prevent any party hereto from applying separately for any benefit to which it may believe itself to be entitled under any act.
Approved and executed at Carroll, Iowa, the 24th day of April, 19 89.

DES MOINES AREA COMMUNITY COLLEGE

DeVel O. Bender
President of the Board

Helen M. Harris
Secretary of the Board

President/Supercintendent

CARROLL COMMUNITY SCHOOLS

Gene E. Simont
President of the Board

Terry G. Johnson
Secretary of the Board

Dale Proctor
President/Supercintendent
## BUDGET PROPOSAL FOR CONSTRUCTION TRADES PROGRAM

**1989-90**

### ANTICIPATED REVENUE

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>413</td>
<td>Operating Costs</td>
<td>$6,743</td>
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### ESTIMATED EXPENDITURES

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<th>Code</th>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>510</td>
<td>Indirect Costs</td>
<td></td>
</tr>
<tr>
<td>520</td>
<td>Instructional (1/2 of instructor's salary)</td>
<td></td>
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<tr>
<td>540</td>
<td>Secretarial</td>
<td></td>
</tr>
<tr>
<td>592</td>
<td>FICA (7.51) Fringe Benefits:</td>
<td></td>
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<tr>
<td>593</td>
<td>IPERS 20% of $ Salary</td>
<td></td>
</tr>
<tr>
<td>590</td>
<td>Insurance (7.0)</td>
<td></td>
</tr>
<tr>
<td>597</td>
<td>Unemployment Compensation</td>
<td></td>
</tr>
<tr>
<td>572</td>
<td>Other Wages (Overload + Extra Days)</td>
<td></td>
</tr>
</tbody>
</table>

**Subtotal** $______

### SALARIES AND RELATED PAYROLL COSTS

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<thead>
<tr>
<th>Code</th>
<th>Description</th>
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<tbody>
<tr>
<td>603</td>
<td>Custodial</td>
<td>$300</td>
</tr>
<tr>
<td>606</td>
<td>Maintenance and Repair of Equipment</td>
<td></td>
</tr>
<tr>
<td>615</td>
<td>Telephone</td>
<td></td>
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<tr>
<td>619</td>
<td>Utilities</td>
<td></td>
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<tr>
<td>621</td>
<td>Rental (900 sq. ft. at 1.77 per sq. ft. includes utilities, custodial, maintenance, telephone (1/2 day for 10 months)</td>
<td>$1,593</td>
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<tr>
<td>622</td>
<td>Equipment</td>
<td>$1,000</td>
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<tr>
<td>623</td>
<td>Postage and Freight</td>
<td>$100</td>
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**Subtotal** $2,993

### CONTRACTUAL SERVICES

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<tr>
<td>632</td>
<td>Instructional Supplies</td>
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<tr>
<td>641</td>
<td>Janitorial Supplies</td>
<td></td>
</tr>
<tr>
<td>648</td>
<td>Travel (In-State)</td>
<td>$250</td>
</tr>
<tr>
<td>750</td>
<td>Books and Films</td>
<td>$500</td>
</tr>
</tbody>
</table>

**Subtotal** $3,750

**TOTAL** $6,743

Salary $______ + Travel $______ = $______

Vocational Aid 18% x $______ = $______

Vocational Aid Per Student = $______ = $______

Annual Cost to Carroll Public School District Per Student = $______ less Vocational Aid $______

Per Student Cost = $______
BUDGET PROPOSAL FOR AUTOMOTIVE TECHNOLOGY PROGRAM
1989-90

ANTICIPATED REVENUE

413 Operating Costs $ 9,792.40

ESTIMATED EXPENDITURES

510 Indirect Costs $ 2,112.00

Subtotal $ 2,112.00

SALARIES AND RELATED PAYROLL COSTS

520 Instructional (1/4 of instructor's salary)
540 Secretarial
592 FICA (7.5%) Fringe Benefits:
593 IPERS 20% of $ Salary
590 Insurance (7.0)
597 Unemployment Compensation
572 Other Wages (Overload + Extra Days)

Subtotal $ 2,112.00

CONTRACTUAL SERVICES

603 Custodial
606 Maintenance and Repair of Equipment 550.00
615 Telephone
619 Utilities
621 Rental (1200 sq. ft. at 1.77 per sq. ft. includes utilities, custodial, maintenance, telephone (1/2 day for 10 months)
622 Equipment 1,900.00
623 Postage and Freight 500.00

Subtotal $ 5,186.40

SUPPLIES, MATERIALS AND TRAVEL

632 Instructional Supplies 1,994.00
641 Janitorial Supplies 500.00
648 Travel (In-State)

Subtotal $ 2,494.00

TOTAL $ 9,792.40

Salary $ + Travel $ = $

Vocational Aid 10% x $ = $

Vocational Aid Per Student = $ = $

Annual Cost to Carroll Public School District Per Student = $ less Vocational Aid $

Per Student Cost = $
The Board of Directors of the Des Moines Area Community College met in regular session on the 13th day of June, 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 DeVere Bendixen, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard, Jasper Risdal, Doug Shull

Absent: Susan Clouser, Nancy Wolf

Matters were discussed concerning a New Jobs Training Agreement between the College and American National Can Company. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a 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 $870,000 Aggregate Principal Amount of New Jobs Training Certificates (American National Can Company 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. Couuter. 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, Courter, Johnson, Leonard, Risdal, Shull

Nays: NONE

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

* * * * * *

DeVere Bendixen, V.P.
President of the Board of Directors

Attest:

Velen M. Harris
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $870,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (AMERICAN NATIONAL CAN COMPANY 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 American National Can Company (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 $870,000 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 $870,000 New Jobs Training Certificates (American National Can Company 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:

-2-

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

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

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

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

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

POLK COUNTY

The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk, Linda Huben, 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

June 22, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 6TH day of

July , 1989

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

Mary F. Bradley
GANNETT
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  Linda Huber
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

__________________________
__________________________
__________________________

June 22, 1989
in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 6TH day of
July, 1989

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

GANNETT
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(AMERICAN NATIONAL CAN COMPANY 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 $870,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (American National Can Company 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 American National Can Company in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $870,000 of New Jobs Training Certificates (American National Can Company 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 13th day of June, 1989.

DeVere O. Berends, V.P. for
President of the Board of Directors

Attest:

Valen M. Harris
Secretary of the Board of Directors
STATE OF IOWA )  
) SS:
COUNTY OF POLK )

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on June 13, 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 13th day of June, 1989.

[Signature]
Secretary of the Board of Directors

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T LUTHE COMPANY INC

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INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

American National Can Company

Dated as of June 13, 1989

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of May 30, 1989, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and American National Can Company, 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 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 American National Can Company." 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 per-
sons 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 cur-
riculum from time to time with the consent of the Employer; pro-
vided 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 Cer-
tificates 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, diminu-
tion 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. Installments of principal and premium, if any, and interest on the Certificates shall be paid from the sources described in Section 2.4 hereof. In the event the new jobs credit from withholding and the incremental property taxes described in Section 2.4 are insufficient for such purpose, the Employer shall make, or cause to be made, payments, on or before each principal and interest payment date on the Certificates, to the Area School in an amount equal to the amount then payable as installments of principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates. All payments by the Employer shall be made to the Area School at its principal office. The parties shall agree upon a payment schedule prior to the issuance of Certificates. The obligation of the Employer to make such payments in the event of such insufficiency 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.

Section 3.2. 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, to the extent due and unpaid, 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 ten (10) 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:
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 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

AMERICAN NATIONAL CAN COMPANY

By

ATTEST:

Helen M. Harris

R.A. Kalsboen

Asst. Secy.
TRAINING PLAN
for
AMERICAN NATIONAL CAN

Prepared by
Des Moines Area Community College
Economic Development Group
-Pam Van Ast, Senior Training Consultant
964-6394
-Norm Luiken, Senior Training Consultant
American National Can is a flexible packaging company located in Des Moines. Their parent company, Pechiney of Paris, France, with their American corporate offices located in Chicago, decided to retool and expand this plant as a result of the incentives made available to them including the training offered under the HF623 program.

Major areas of training will be MRP (Material Requirement Planning, MRPII (Manufacturing Resource Planning) and SPC (Statistical Process Control). This training will be plant wide with the expected result being increased efficiency and effectiveness of production.

Other uses of the training fund will be to prepare an orientation video, write job specific procedure manuals in thirteen different areas of the plant, safety training, supervisory training, and maintenance training.

The new equipment is to all be installed by the end of the 1st quarter, 1990.
I. Orientation
A. Video
   A video will be developed for new employee orientation.
B. Procedure Manuals
   Job specific training manuals will be written for the following occupations:
   Press Operator and Helper
   Plate Maker
   Plate Mounter
   Laminator Operator and Helper
   Bag Machine Operator
   Bag Machine Catcher
   Rewinder Operator and Helper
   Roll Doctor Operator
   Roll Packer
   Blown Film Operator and Helper
   Warehouse Person
   Utility Person
   Quality Assurance Tester

   Topics to be covered in each manual will be safety orientation, job description, equipment use, terminology, specifications, raw materials, material tests, tools, production reports, hazardous material, and department interaction.

II. Classroom Training
A. Statistical Process Control
   SPC will be implemented plant wide. American National Can employees with assistance from DMACC consultants will teach all employees.
B. Manufacturing Resource Planning
   MPPII will be implemented plant wide. Software will be purchased, but major modifications will be necessary prior to implementation. Outside consultants will be used to assist in implementation. Three American National Can employees will be trained as instructors. Hourly employees will receive a minimum of 20 hours of instruction with supervisory staff receiving 100 hours. All departments will be involved; press, finishing, extrusion, saran, maintenance, and quality control.
C. Supervisory Training
   The company currently has the Zenger Miller supervisory training program. At least two employees will be trained as instructor/trainers to teach new and existing supervisors.
D. Safety Training
A safety training program will be implemented plant wide. The training will be individualized and mandatory.

E. Miscellaneous Classroom Training
Quality Awareness Training, Maintenance Training, and New Equipment Usage Training will also be developed as needed.

III. On-The-Job Training
A. New employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT). Reimbursement will be made based on dictionary of occupational title designation.
AMERICAN NATIONAL CAN

Budget Narrative

The source of training funds is new jobs credit from withholding and increment property tax due to machinery and equipment purchases.

The total budget is: $472,977

INSTRUCTIONAL COSTS

- MRP II Classes $150,000
- SPC Classes $50,000
- Maintenance Training $30,000
- Supervisory Training $20,000
- Operator Training $130,000
  (to include job specific manuals and instructional videos)
- New Employee Orientation Video $20,000
- OJT $72,977

TOTAL ESTIMATED EXPENDITURES: $472,977

The dates of training will be May, 1988 through May, 1991.
STATE OF IOWA

POLK COUNTY

SS.

The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk Dunda Huber 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 24, 1989

in Des Moines Sunday Register on __________

Subscribed and sworn to before me by said affiant this _______9TH______ day of

________________________

July ____, 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 13th day of June, 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 DeVere Bendixen, V. President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard, Jasper Risdal, Doug Shull

Absent: Susan Clouser, Nancy Wolf

Matters were discussed concerning a New Jobs Training Agreement between the College and Granger Sales Co. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a 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 $45,000 Aggregate Principal Amount of New Jobs Training Certificates (Granger Sales Co. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member L. Courter. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Courter, Johnson, Leonard, Risdal, Shull

Nays: NONE

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

* * * * * *

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND 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 $45,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (GRANGER SALES 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 Granger Sales 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 $45,000 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 $45,000 New Jobs Training Certificates (Granger Sales 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
(GRANGER SALES 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 $45,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Granger Sales 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 Granger Sales Co. in Granger, 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 $45,000 of New Jobs Training Certificates (Granger Sales Co. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 13th day of June, 1989.

[Signature]
President of the Board of Directors

Attest:

[Veena 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 offic­
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 June 13, 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 vacan­
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 13th day of June, 1989.

Secretary of the Board of
Directors

se3:e2015703.89

WP:P042001.89
LEASE—BUSINESS PROPERTY

THIS LEASE AGREEMENT, executed in duplicate, made and entered into this _______ day of April, 1989, by and between _______ Seville Partners _______, (hereinafter called the "Landlord")

whose address for the purpose of this lease is ____________________________

Iowa and Granger Sales Company

_______ (State) (Zip Code)

(Street and Number) (City)

__________________________

WITNESSETH THAT:

1. PREMISES AND TERM. The Landlord, in consideration of the rents herein reserved and of the agreements and conditions herein contained, on the part of the Tenant to be kept and performed, leases unto the Tenant and Tenant hereby rents and leases from Landlord, according to the terms and provisions herein, the following described real estate, situated in _______ Dallas County, Iowa, to wit:

The commercial building known locally as the "Geneser Implement Building", the adjoining quonset building and the land upon which these and the adjoining parking and drives are located. The location of these being generally described as the SE corner of the E1 of the SW1 of Sec. 2, Grant township, Dallas County, Iowa.

The attached Exhibit "A" shows the boundaries for the purpose of this lease.

with the improvements thereon and all rights, easements and appurtenances thereto belonging, which, more particularly, includes the space and premises as may be shown on "Exhibit A", if and as may be attached hereto, for a term of _______ Five (5) _______ years, commencing at midnight of the day previous to the first day of the lease term, which shall be on the _______ 5th day of May, 1989, and ending at midnight on the last day of the lease term, which shall be on the _______ 30th day of April, 1994, upon the condition that the Tenant pays rent therefor, and otherwise performs as in this lease provided.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Granger Sales Company

Dated as of June 13, 1989

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of June 13, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Granger Sales Company, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery of performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Company is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.
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.
(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 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 Granger Sales Company." 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.
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: Ross Chambers, President
Granger Sales Company
Granger, IA 50109

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  
V.P.

ATTEST:

Jill M. Harris

GRANGER SALES COMPANY
By  
Pres.
Ross Chambers, President

ATTEST:

Barbara R. Chambers
TRAINING PLAN
for
GRANGER SALES COMPANY

Prepared by:
Des Moines Area Community College
Economic Development Group
Dave Palmitier, Training Consultant
INTRODUCTION

Granger Sales Company located in Granger, Iowa, presently manufactures liquid manure pumps and agitators. They are expanding to include the manufacture of grain moving systems. This will encompass power hoppers, truck unloaders, portable and stationary augers, and bin unloading components.

Des Moines Area Community College staff, in cooperation with Granger Sales Company staff, have prepared the following plan to train 16 new employees.
Proposed Training Plan

The training plan for Granger Sales Company includes:

I. Classroom Instruction
II. Manual
III. Vendor Training
IV. On-The-Job Training
Granger Sales Company

Job Training

The training will be divided into four sections.

I. Classroom Instruction

A. Welding 24 hours

Skills will be developed in braze welding, arc welding, and flame cutting. Safety is emphasized and basic welding theory will be discussed.

B. Customer Service 16 hours

To develop skills in relating to people and projecting a good image for the company.

C. Supervisor Training 36 hours

Skills will be developed in such areas as people management, communication, resource management, performance, and personnel management.

D. Safety 4 hours

Focus will be on safe operating procedures within the factory. The employees "Right to Know" in the handling of and association with potentially hazardous materials is included.

II. Manual

An operation manual is to be developed to focus on proper procedures to be used in various aspects within the factory.

III. Vendor Training

This is job specific training on a flighting machine to be done at both the manufacturer and the factory.
IV. 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 Granger Sales Company will vary according to the Dictionary of Occupational Title (DOT) classification.
BUDGET NARRATIVE

The source of the training funds is from new job credit from withholding and the use of incremental property taxes under the provisions of HF623.

The budget is $38,248.00

I. Classroom Instruction $ 4,340.00
II. Manual $ 5,878.00
III. Vendor Training $ 8,138.00
IV. Materials and Supplies $ 1,085.00
V. On-The-Job Training $ 15,144.00

Total Estimated Expenditures: $ 34,585.00

The estimated beginning date for training is ___________________.

The estimated ending date for training is ___________________.

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF623 will be made on a quarterly basis.
RESOLUTION ADOPTING PROPOSED PLANS AND
SPECIFICATIONS AND FORM OF CONTRACTS FOR
PARTIAL REROOFING BUILDING #8, ANKENY CAMPUS

RESOLVED, that proposed plans and specifications, form of contract, and estimated cost for the Partial Reroofing of Building #8, Ankeny Campus, are hereby adopted and placed on file in the office of the Secretary of the Board of Directors. Before any contract incorporating said plans and specifications can be issued, it is necessary to hold a public hearing thereon.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, that a meeting of the Board to be held at 4:00 P.M., on the 11th. day of July, 1989, 2006 South Ankeny Blvd., Ankeny, Iowa, this Board will hold a Public Hearing on the matter of the adoption of plans and specifications, form of contract, and estimated costs now on file in the office of the Secretary of the Board of Directors.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors give notice of said public hearing as required by law.

PASSED AND APPROVED THIS 13TH. DAY OF JUNE, 1989.

[Signature]
Vice President, Board of Directors

ATTEST:
[Signature]
Secretary, Board of Directors
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

June 19, 1989

in Des Moines Sunday Register on ______

Subscribed and sworn to before me by said affiant this _______6TH______ day of

July , 1989

Mary F. Bradley
Notary Public in and for Polk County, Iowa
RESOLUTION FIXING DATE FOR RECEIPT OF BIDS
FOR PARTIAL REROOFING OF BUILDING #8, ANKENY
CAMPUS

RESOLVED, that sealed proposals for Partial Reroofing of
Building #8, Ankeny Campus, will be received at Building No.
1, Room 30, Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny,
Iowa, until 2:00 P.M. Central Time, July 6, 1989, at which
time and place said bids will be publicly opened and read
aloud.

BE IT FURTHER RESOLVED that the Secretary of the Board of
Directors give notice of said letting as required by law.

PASSED AND APPROVED THIS 13TH. DAY OF JUNE, 1989.

DES MOINES AREA COMMUNITY COLLEGE

/s/ Dan O. Benfield, V.P.

/s/ Susan Clouser
President, Board of Directors

ATTEST:

/s/ Helen Harris
Secretary, Board of Directors
STATE OF IOWA

POLK COUNTY

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

- June 19, and 26, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 6TH day of

July , 1989

Mary F. Bradley

Notary Public in and for Polk County, Iowa
Date: 6-2-89

To: Don Zuck
From: Bob Mann

Re: Board Agenda Item for June 13, 1989 meeting.

Item: Charge-off $20,779.52 in outstanding receivables to the bad debt account.

Rationale: This represents outstanding indebtedness of a year or older for which collection efforts have been unsuccessful.

Note: Following is a summary of requested charge-offs and a comparison to the prior year.

**Student Registration Tuition/Fees**

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<th>Current Year Request</th>
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**Returned Checks**

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**Loans**

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**Invoices**

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<tr>
<th>Prior Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,212.06</td>
</tr>
<tr>
<td>$2,212.06</td>
<td>$1,114.53</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$2,212.06</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$1,114.53</strong></td>
</tr>
</tbody>
</table>
Bankruptcies

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$97.35</td>
<td>$264.00</td>
</tr>
<tr>
<td>Totals</td>
<td>Totals</td>
</tr>
<tr>
<td>$97.35</td>
<td>$264.00</td>
</tr>
<tr>
<td>Grand Totals =</td>
<td>Grand Totals =</td>
</tr>
<tr>
<td>$15,894.45</td>
<td>$20,779.52</td>
</tr>
</tbody>
</table>

Suggested Form of Motion:

It was moved by ___________________, seconded by _____ that receivables totaling $20,779.52 be charged-off to the bad debt account. Detail of these receivables is attached hereto and identified as Attachment No.(s) ___________________.

Approved

Don Jack

6/2/89
The Board of Directors of the Des Moines Area Community 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, met in regular session on the 13th day of June, 1989 at four o'clock p.m., in the Board Room at the College in Ankeny, Iowa. The meeting was called to order and there were present President DeVere Bendixen in the chair and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,

Jasper Risdal, Doug Shull

Absent: Susan Clouser, Nancy Wolf

This being the time and place for the consideration of bids for the sale of $5,000,000 in aggregate principal amount of Anticipatory Warrants of the College (the "Warrants"), the President opened the meeting for the acceptance of the best bid for the Warrants. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

The Northern Trust Co.
Shearson Lehman Hutton
Morgan Stanley & Co., Inc.
Ehrlich Bober & Co., Inc.
United Missouri Bank of Kansas City

The best sealed bid was as follows:

Name & Address of Bidder: Morgan Stanley & Co., Inc., New York, NY
Net Interest Rate: 6.19%
Net Interest Cost: $330,992.44

Whereupon, Director D. Shull introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of Anticipatory Warrants in the Aggregate Principal Amount of $5,000,000" and moved its adoption. Director D. Johnson seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

Ayes: Belken, Bendixen, Courter, Johnson, Leonard, Risdal, Shull
Nays: NONE
Whereupon, the President declared the Resolution, a copy of which is attached hereto, duly adopted and signed her approval thereto.

* * * * * * *

Upon motion and vote, the meeting adjourned.

[Signature]
President, Board of Directors

Attest:

[Signature]
Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF ANTICIPATORY WARRANTS IN THE AGGREGATE PRINCIPAL AMOUNT OF $5,000,000

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

WHEREAS, the College has determined that the amount necessary to fund its cash flow deficit and provide the amount reasonably required by the College as a cash balance on hand at all times for the 1989-1990 fiscal year, will require the issuance by the College of not to exceed $5,000,000 aggregate principal amount of its Anticipatory Warrants pursuant to the provisions of the Act; and

WHEREAS, it is proposed to issue $5,000,000 aggregate principal amount of Anticipatory Warrants of the College (the "Warrants"); and

WHEREAS, the Warrants have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Warrants; and

WHEREAS, the Board has determined that the most favorable bid received was from Morgan Stanley & Company, Inc. of New York City, NY (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 31, 1990</td>
<td>$5,000,000</td>
<td>6.50%</td>
</tr>
</tbody>
</table>

Price: $5,016,577

Net Interest Cost: $330,992.44

Net Interest Rate: 6.19%
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE AS FOLLOWS:

Section 1. That the bid received from the Purchaser is determined to be the most favorable bid received by the College and the sale of the Warrants to the Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

Section 2. That the form of bid for the purchase of the Warrants by the Purchaser is hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid form and to proceed with the arrangements and to execute such other documents as the officers of the College deem necessary to complete the sale of the Warrants to the Purchaser.

Section 3. That the notice of the sale of the Warrants and all acts of the Secretary done in furtherance of the sale of the Warrants are hereby ratified and approved.

Section 4. That the Board of Directors hereby ratifies and confirms the preparation, distribution to prospective purchasers, and use of the Official Statement in connection with the sale of the Warrants, and further authorizes the information contained therein to be used in connection with the sale of the Warrants.

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

Passed and approved this 13th day of June, 1989.

President of the Board of Directors

Attest:

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

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on June 13, 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 13 day of June, 1989.

[Signature]
Secretary of the Board of Directors

SE4:E3511481.89
<table>
<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Chicago</td>
<td>1990</td>
<td>6.75</td>
<td></td>
<td>$5,006,050</td>
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<td></td>
<td></td>
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<td>NIC</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$354,887.48</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>NIR</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.6368%</td>
</tr>
<tr>
<td>SHEARSON LEHMAN HUTTON</td>
<td>New York</td>
<td>1990</td>
<td>6.375</td>
<td></td>
<td>$5,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NIC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>$340,885.40</td>
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<td>NIR</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.375%</td>
</tr>
<tr>
<td>BIDDERS</td>
<td>ADDRESS</td>
<td>YEAR</td>
<td>RATE</td>
<td>YIELD</td>
<td>PRICE</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---------------</td>
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<td>------</td>
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<td>---------</td>
</tr>
<tr>
<td>MORGAN STANLEY &amp; CO., INCORPORATED</td>
<td>New York</td>
<td>1990</td>
<td>6.50</td>
<td></td>
<td>$5,016,577</td>
</tr>
<tr>
<td>EHRlich Bober &amp; Co., Inc.</td>
<td>New York</td>
<td>1990</td>
<td>6.50</td>
<td></td>
<td>$5,001,550</td>
</tr>
<tr>
<td>United Missouri Bank of Kansas City</td>
<td>Kansas City</td>
<td>1990</td>
<td>6.30</td>
<td></td>
<td>$5,000,150</td>
</tr>
</tbody>
</table>
## TABULAR ANALYSIS: ANTICIPATORY WARRANT

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>($) Net Interest Cost</th>
<th>(%) Net Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>MORGAN STANLEY</td>
<td>NEW YORK</td>
<td>$330,992.44</td>
<td>6.19%</td>
</tr>
<tr>
<td>UNITED MISSOURI BANK</td>
<td>KANSAS CITY</td>
<td>336,725</td>
<td>6.2972</td>
</tr>
<tr>
<td>SHEARSON LEHMAN HUTTON</td>
<td>NEW YORK</td>
<td>340,885.40</td>
<td>6.375</td>
</tr>
<tr>
<td>EHRLICH BOBER</td>
<td>NEW YORK</td>
<td>346,019.44</td>
<td>6.471</td>
</tr>
<tr>
<td>NORTHERN TRUST</td>
<td>CHICAGO</td>
<td>354,887.48</td>
<td>6.6368</td>
</tr>
</tbody>
</table>
TO: SCHOOL BOARD OF DIRECTORS
ADMINISTRATIVE STAFF

FROM: FINANCIAL ADVISOR

SUBJECT: BIDS FOR FY '90 ANTICIPATORY WARRANTS

Attached hereto is a tabular and comparative analysis of the results of bids received for the District's FY '90 Anticipatory Warrants.

Five (5) bids were received with a range of Net Interest Rate (NIR) of 6.19% to 6.6368%. In light of current volatility in the tax exempt credit market, the low bid of 6.19% from Morgan Stanley of New York is recommended for award.

We appreciate the opportunity to serve the District and look forward to being of service in the future.
Members of the Board of Directors:

For all or none of the principal amount of $5,000,000 General Obligation Anticipatory Warrants of your College, legally issued and as described in the Official Notice of Sale, we will pay the College $\$5,000,000$ (not less than $5,000,000) plus accrued interest on the total principal of $5,000,000 to date of delivery, provided the Warrants bear interest at the rate of $6.50\%$.

Said interest is payable at maturity.

This bid is made for prompt acceptance and subject to the conditions of the Official Notice of Sale. We agree that upon notification that we have been awarded the sale of the Warrants, we will wire to the College good faith funds in the amount of $50,000.

Respectfully submitted,

[Signature]

The foregoing offer is hereby accepted by and on behalf of the Des Moines Area Community College, Ankeny, Iowa, this 13th day of June, 1989.

[Signature]

I hereby acknowledge receipt of the above-described good faith check.
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 13th day of June, 1989 at four p.m., in the Board Room at the College in Ankeny, Iowa. The meeting was called to order and there were present DeVere Bendixen Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,

Jasper Risdal, Doug Shull

Absent: Susan Clouser, Nancy Wolf

Matters were discussed concerning issuance of Anticipatory Warrants of the College for the 1989-1990 fiscal year. Following a discussion of the proposal, Board Member J. Risdal introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $5,000,000 of Anticipatory Warrants of Des Moines Area Community College For the 1989-1990 Fiscal Year"; and moved its adoption. The motion was seconded by Board Member D. Shull. 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, Courter, Johnson, Leonard, Risdal, Shull

Nays: NONE

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

* * * * * * *

DeVere O. Bendixen, V.P.

Susan Clouser, President of the Board of Directors

Helen Harris, Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $5,000,000 OF ANTICIPATORY WARRANTS OF DES MOINES AREA COMMUNITY COLLEGE FOR THE 1989-1990 FISCAL YEAR

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

WHEREAS, the College has determined that the amount necessary to fund its cash flow deficit and provide the amount reasonably required by the college as a cash balance on hand at all times during the 1989-1990 fiscal year will require the issuance by the College of not to exceed $5,000,000 aggregate principal amount of its Anticipatory Warrants pursuant to the provisions of the Act; and

WHEREAS, it is proposed to issue $5,000,000 aggregate principal amount of Anticipatory Warrants of the College (the "Warrants"); and

WHEREAS, the Warrants have been offered for sale and sold pursuant to notice in accordance with the law and the Board of Directors is ready to proceed with issuance of the Warrants;

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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

(a) "Act" shall mean Chapter 74 of the Code of Iowa, as amended;

(b) "Authenticating Agent" shall mean Norwest Bank Des Moines, National Association, or such successor as shall be approved by the College;

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Project;
(d) "College" or "Issuer" shall mean Des Moines Area Community College, Ankeny, Iowa;

(e) "Current General Fund Revenues" means the revenues of the General Fund in the 1989 - 1990 Fiscal Year, including all taxes and revenues which are required by law to be deposited in the General Fund for the 1989 - 1990 Fiscal Year;

(f) "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the Board or by law as the official accounting period of the College;

(g) "General Fund" means the General Fund of the College;

(h) "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State;

(i) "Original Purchaser" shall mean the purchaser or purchasers of the Warrants from the College at the time of their original issuance;

(j) "Paying Agent" shall mean either Norwest Bank Des Moines, National Association, Des Moines, Iowa, or Norwest Trust Company, New York, New York, or such successor or successors as may be approved by the College as prescribed herein and who shall carry out the duties prescribed herein as the College's agent to provide for the payment of principal of and interest on the Warrants as the same shall become due;

(k) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;

(l) "Registrar" shall mean Norwest Bank Des Moines, National Association of Des Moines, Iowa or such successor as may be approved by the College as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a registrar of the owners of the Warrants. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Warrants;

(m) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing
body as shall be charged with substantially the same duties and responsibilities with respect to the execution and delivery of the Warrants issued hereunder;

(n) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the payment of the Warrants issued hereunder; and

(o) "Warrants" shall mean the $5,000,000 Des Moines Area Community College Anticipatory Warrants authorized to be issued by this Resolution.

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, the Warrants in the aggregate principal amount of $5,000,000 for the purpose of funding the cash flow deficit of the College during the 1989 - 1990 Fiscal Year and providing the amount reasonably required by the College as a cash balance at all times.

Section 3. Source of Payment. As provided and required by the Act, the Warrants and interest thereon shall be payable solely from the General Fund.

The College hereby pledges to the payment of the Warrants the Current General Fund Revenues and any General Fund revenues in the one month period ending July 31, 1990, including any earnings thereon and the unexpended proceeds of the Warrants and any other amounts in the General Fund, or otherwise legally available to the College, to the extent necessary to pay the principal and interest on the Warrants as the same becomes due.

Section 4. Warrant Details, Execution and Redemption.

(a) Warrant Details. The Warrants shall be dated July 6, 1989 and bear interest from the date thereof, until payment thereof, at the principal office of the Paying Agent, said interest being payable on maturity and computed on the basis of a 360-day year of twelve 30-day months and actual days elapsed.

The Warrants shall be executed by the facsimile signature of the President and attested by the facsimile signature of the Secretary. The Warrants shall be issued in fully registered form and shall be payable as to both principal and interest at the office of either of the Paying Agents. The Warrants are not subject to redemption prior to maturity. The Warrants shall be in
the denomination of $5,000 each or any integral multiple thereof. The Warrants shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (July 31)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td>$5,000,000</td>
<td>1990</td>
</tr>
</tbody>
</table>

Section 5. Registration of Warrants; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Warrants may be transferred only by making of an entry upon the books kept for the registration and transfer or ownership of the Warrants, and in no other way. Norwest Bank Des Moines, National Association is hereby appointed as Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The Registrar shall maintain the books of the College for the registration of ownership of the Warrants for the payment of principal of and interest on the Warrants as provided in this Resolution. All Warrants shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Warrants and in this Resolution.

(b) Transfer. The ownership of any Warrant may be transferred only upon the Registration Books kept for the registration and transfer of Warrants and only upon surrender thereof at the principal office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Warrant (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Warrant, a new fully registered Warrant, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Warrant, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.
(c) **Registration of Transferred Warrants.** In all cases of the transfer of the Warrants, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Warrants, in accordance with the provisions of this Resolution.

(d) **Ownership.** As to any Warrant, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Warrants and the interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Warrant, including the interest thereon, to the extent of the sum or sums so paid.

(e) **Cancellation.** All Warrants which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Warrants which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the cancelled Warrants to the College.

(f) **Non-Presentment of Warrants.** In the event any payment check representing payment of interest on the Warrants is returned to the Paying Agent or a Warrant is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Warrants shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the College to the owner thereof for such interest or for the payment of such Warrants shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Warrants who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or principal on Warrants. The Paying Agent's obligation to hold such funds shall continue for a period equal to six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the College, whereupon any claim under this
Resolution by the holder of such Warrants of whatever nature shall be made upon the College.

(g) Registration and Transfer Fees. The Registrar shall furnish to each owner, at the College's expense, one Warrant. The Registrar shall furnish additional Warrants in lesser denominations (but not less than the minimum denomination) to an owner who so requests and pays to the Registrar the cost of issuance thereof determined to be two dollars per additional Warrant.

Section 6. Reissuance of Mutilated, Destroyed, Stolen or Lost Warrants. In case any outstanding Warrant shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver to the Registrar a new Warrant of like tenor and amount as the Warrant so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Warrant, upon surrender of such mutilated Warrant, or in lieu of and substitution for the Warrant destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Warrant has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 7. Payment. Payments of principal and interest, upon full redemption, made in respect of any Warrant, shall be made by either of the Paying Agents upon presentation of the Warrant to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the maturity date. All such payments shall fully discharge the obligations of the College in respect of such Warrants to the extent of the payments so made. Payment of principal and interest shall only be made upon surrender of the Warrant to one of the Paying Agents.

Section 8. Execution, Authentication and Delivery of the Warrants. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Warrants to the Authenticating Agent who shall authenticate the Warrants and deliver the same to or upon order of the Original Purchaser. No Warrant shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Authenticating Agent shall duly endorse and execute on such Warrant a certificate herein set forth. Such certificate upon any Warrant executed on behalf of the College shall be conclusive evidence that the Warrant so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.
No Warrants shall be authenticated and delivered by the Authenticating Agent unless and until there shall have been provided the following:

1. A certified copy of the resolution of the College authorizing the issuance of the Warrants;

2. A written order of College signed by the Treasurer directing the authentication and delivery of the Warrants to or upon the order of the Original Purchaser upon payment of the purchase price as set forth therein; and

3. The approving opinion of Davis, Hockenberg, Wine, Brown, Koehn & Shors, Bond Counsel, concerning the validity and legality of all the Warrants.

Section 9. Warrant Form. The form and content of the Warrants shall be substantially as follows:

FORM OF WARRANT
(Front)

No.________  $________

UNITED STATES OF AMERICA
STATE OF IOWA
DES MOINES AREA COMMUNITY COLLEGE
ANTICIPATORY WARRANT

Rate  Maturity  Warrant Date  Cusip No.
____%  July 31, 1990  July 6, 1989

REGISTERED HOLDER:

PRINCIPAL SUM:
The Des Moines Area Community College 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 (the "College"), for value received, prom-
ises to pay from the sources and as hereinafter provided, on the
maturity date indicated above, to the Registered Holder shown
above or registered assigns, the principal sum shown above, with
interest on said sum from the date hereof until payment of prin-
cipal at the rate per annum specified above, in lawful money of
the United States of America, only upon presentation and surren-
der hereof, at the principal office of Norwest Bank Des Moines,
National Association, Des Moines, Iowa, Paying Agent and Regis-
trar of this issue, or at the principal office of Norwest Trust
Company, New York, New York, Co-Paying Agent, or their succes-
sors.

Interest and principal shall be paid to the registered
holder of the Warrant as shown on the records of ownership main-
tained by the Registrar. This Warrant is not redeemable prior to
its stated date of maturity.

This Warrant is one of a series of warrants in the aggregate
principal amount of $5,000,000 issued pursuant to the provisions
of Chapter 74 of the Code of Iowa, as amended, and a resolution
duly adopted by the Board of Directors of the College on June 13,
1989 (the "Resolution"), for the purpose of funding the College's
cash flow deficit for the 1989 - 1990 fiscal year and providing
the amount reasonably required by the College as a cash balance
on hand at all times.

This Warrant is payable from and secured solely by revenues
of the General Fund of the College in the fiscal year ending
June 30, 1990 and in the one month period ending July 31, 1990
including the unexpended Warrant proceeds, if any, and investment
earnings on the General Fund, which amounts have been pledged
therefor pursuant to the Resolution. The Warrants may also be
paid from the issuance of anticipatory Warrants issued in antici-
pation of revenues for the 1990 - 1991 Fiscal Year, or from any
other legal source available to the College.

For a more complete statement for the basis upon which this
Warrant has been issued, reference is made to the Resolution of
which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the
owner of record of the Warrant at the address shown on the books
of the Registrar and shall be deemed complete upon mailing.

Ownership of this Warrant may be transferred only by trans-
er upon the books kept for such purpose by, Norwest Bank Des
Moines, National Association, the Registrar. Such transfer on
the books shall occur only upon presentation and surrender of this Warrant at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Warrantholders of such change. All Warrants shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Resolution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Iowa to exist, to have happened, and to have been performed precedent to and in the issuance of this Warrant do exist, have happened and have been performed in due time, form and manner as required by law; that this Warrant and the series of which it forms a part, are payable from and secured by a pledge of the General Fund revenues of the College; and that the issuance of this Warrant and the issue of Warrants of which this Warrant is one does not violate any constitutional or statutory limitation of indebtedness.

This Warrant shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been signed by the Registrar.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this Warrant to be signed by the facsimile signature of the President of its Board of Directors and attested by the facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual signature of an officer of the Registrar.

Dated: __________________
This is one of the Warrants described in the within mentioned resolution.

Norwest Bank Des Moines, National Association

By ________________________
Authorized Officer

DES MOINES AREA COMMUNITY COLLEGE

BY: (President's facsimile signature)

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

Attest: (Secretary's facsimile signature)

Secretary of the Board of Directors of the Des Moines Area Community College.
-11-

(Back of Warrant)

It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Warrant is a part.

(Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College

[Insert Opinion of Bond Counsel]
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto __________________________ the within Warrant and does hereby irrevocably constitute and appoint _______________ Registrar, attorney in fact to transfer the said Warrant on the books kept for registration of the within Warrant, with full power of substitution in the premises.

Dated __________________.

(Signature of registered owner(s))

(Person(s) executing this Assignment sign(s) here)

SIGNATURE )
GUARANTEED )_____________________________________

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or warrant(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee should be made by a member or member organization of the New York Stock Exchange, members of other Exchanges having signatures on file with transfer agents or by a commercial bank or trust company.
INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s)______________________________________________________
Address of Transferee(s)___________________________________________________
Social Security or Tax Identification Number of Transferee(s)__________________

Transferee is a(n):
Individual*_________________ Corporation______________________________
Partnership_________________ Trust______________________________

*If the certificate is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ............Custodian..............
(Cust) (Minors)
under Uniform Gifts to Minors Act...........................
(State)

(End of Warrant)
Section 10. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Paying Agent or Registrar upon giving 60 days' written notice to each registered Warrantholder.

Section 11. Non-Arbitrage Covenants. The College reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Warrants which will cause any of the Warrants to be classified as arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, and that throughout the term of the Warrants it will comply with all requirements of said statute and any regulations issued thereunder.

The College, in compliance with Section 148(f)(4)(c) of the Internal Revenue Code of 1986, specifically covenants that:

(i) it has general taxing powers,

(ii) none of the Warrants are private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986,

(iii) 95 percent or more of the net proceeds of the Warrants will be used for qualified activities of the College, and

(iv) the aggregate face amount of all tax-exempt securities issued by the College (other than private activity bonds) during the 1989 calendar year is not reasonably expected to exceed $5,000,000.

To the best knowledge and belief of the College, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the warrants will be used in a manner that would cause the Warrants to be arbitrage bonds. The Treasurer is hereby directed to deliver a certificate at the time of issuance of the Warrants to certify as to the reasonable expectations of the College at that date.

Section 12. Remedies of Warrantholders. Except as herein expressly limited the holder or holders of the Warrants shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Warrants, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.

Section 13. Discharge and Satisfaction of Warrants. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied
with respect to the Warrants in any one or more of the following ways:

(a) By paying the Warrants when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity all of the Warrants together with the interest thereon to maturity.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the College with respect to the Warrants shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

Section 14. Authorization of Warrants. In order to assure the prompt payment of the Warrants, the Board of Directors hereby authorizes the issuance and sale of anticipatory warrants issued in anticipation of and payable from General Fund revenues of the College for the 1990 - 1991 Fiscal Year.

Section 15. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Warrants, and after the issuance of any of the Warrants no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner which would be adverse to the interests of the holders of the Warrants.

Section 16. Designation of Warrants as Qualified Obligations. The College hereby designates the Warrants as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code (relating to pro rata allocation of interest expense of financial institutions to tax-exempt interest).

Section 17. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific
provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 18. Further Action. The officers of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 19. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 13th day of June, 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 June 13, 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 fact sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 13 day of June, 1989.

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

SE4:E3511482.89
DATE: June 9, 1989  
TO: Don Zuck  
FROM: Irv Steinberg  

Payments against our "Long Term Debt" were made June 1st on Plant Fund Capital Notes, Health Insurance Bond, and New Jobs Training Certificates, for a total principal and interest of $3,108,528. The principal indebtedness remaining after this payment is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Fund</td>
<td>$4,750,000</td>
</tr>
<tr>
<td>Health Insurance Bond</td>
<td>200,000</td>
</tr>
<tr>
<td>New Jobs Tng Projects</td>
<td>25,085,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$30,035,000</strong></td>
</tr>
</tbody>
</table>

Short term investment rates increased in mid May to 9.875%, though dropped slightly by month end to 9.75%.

Of the 4th quarter FY89 State General Aid initially projected to be paid by mid August, '89 of $2,935,708, approval was given by legislative action to release payment prior to June 30th of an amount equal to 5% of FY89 total appropriated General Aid, which for DMACC is $489,285. This will enhance our fiscal year end cash position.

The Business Office is preparing for the FY1988-89 year end (June 30th) activities which includes preparation of numerous closing journals and documentations for audit purposes. The annual physical inventory of all bookstore locations has been scheduled for June 27th.
## Summary By Fund (All Funds)

May 31, 1989

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Board Amount</th>
<th>Revenue</th>
<th>Summary By Fund (All Funds)</th>
<th>May 31, 1989</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund No.</td>
<td>Approved</td>
<td>Working</td>
<td>Budget</td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$24,054,738</td>
<td>$24,462,411</td>
<td>$23,112,475</td>
</tr>
<tr>
<td>RESTRICTED CURR</td>
<td>2</td>
<td>26,583,424</td>
<td>26,829,840</td>
<td>12,705,104</td>
</tr>
<tr>
<td>AUXILLIARY</td>
<td>3</td>
<td>5,005,387</td>
<td>5,096,184</td>
<td>4,400,191</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>697,910</td>
<td>708,740</td>
<td>716,378</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,367,072</td>
<td>3,367,072</td>
<td>3,056,467</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>94,350</td>
<td>94,350</td>
<td>17,548</td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,098,628</td>
<td>2,865,202</td>
<td>2,897,092</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$62,901,509</td>
<td>$63,423,799</td>
<td>$46,905,255</td>
</tr>
</tbody>
</table>

## Expenditures

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Board Amount</th>
<th>Revenue</th>
<th>Summary By Fund (All Funds)</th>
<th>May 31, 1989</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund No.</td>
<td>Approved</td>
<td>Working</td>
<td>Budget</td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$24,054,738</td>
<td>$25,038,992</td>
<td>$21,100,514</td>
</tr>
<tr>
<td>RESTRICTED CURR</td>
<td>2</td>
<td>31,765,182</td>
<td>32,257,498</td>
<td>8,016,263</td>
</tr>
<tr>
<td>AUXILLIARY</td>
<td>3</td>
<td>4,808,892</td>
<td>5,203,473</td>
<td>4,718,527</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>861,554</td>
<td>878,310</td>
<td>709,148</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,467,072</td>
<td>3,467,072</td>
<td>3,056,991</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>31,000</td>
<td>31,000</td>
<td>28,636</td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,143,372</td>
<td>3,143,372</td>
<td>1,437,351</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$68,131,810</td>
<td>$70,019,717</td>
<td>$39,067,430</td>
</tr>
</tbody>
</table>
The document provides a cash position report for May 31, 1989, for Des Moines Area Community College. The report details the cash and investments, including balances forward, receipts, disbursements, and cash balances. It also includes notes regarding investments and their respective balances.

### CASH IN BANK/CHECKING:
- **Balance Forward May 1, '89**: $19,301, $10,351
- **PLUS: May Receipts**: 2,920,206, 83,599
- **LESS: May Disbursements**: 2,937,484, 93,457

**Cash Balance May 31, '89**: $2,023, $493

### INVESTMENTS:
- **Savings Accounts**:
  - First Natl Bank/Ames: (17,682) 150,699 3,415,854
  - American Fed S & L: 2,500

**Investments at Norwest for NJTP**: 9,378,948

- **Certificates of Deposit**:
  - Health Insur Bond Retire: 200,000
  - Gen Fd at Amer Federal: 5,980,000
  - NJTP at UFS: 3,315,000
  - Early Retirement ASB: 16,814
  - Early Retirement FNB: 30,244
  - Alumni at Amer Federal: 23,000
  - Plant Fund at Amer Federal: 1,900,000
  - Boone Athlet at Haw Fed: 17,319

**Total Cash/Investments**: $6,251,718 $2,053,199 $16,110,295

### 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. Negative balance shown for Combined Funds Savings Account does not consider deposits in transit.
4. Our savings account at First Natl Bank paid 7.5% for month of May.
DMACC BUDGET STATUS MAY 31, 1989
(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 MAY 31, 1989

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

REV EXP
FUND 7
(PLANT)

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

CURRENT YEAR
PRIOR YEAR