DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
Training Certificates - Multiple Projects X
May 9, 1989
Building 1 - Board Room - Ankeny Campus

AGENDA

1. Call to Order - 4:00 p.m.¹

2. Roll Call.

3. Consideration of tentative agenda.

4. Acknowledgement of Board Secretary of how Notice of Hearing was made.

5. Requests to address the Board recognized.

6. Consideration of Resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects X) in an amount not to exceed $2,990,000.

7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on May 9, 1989, for the purpose of conducting a Public Hearing on the issuance and sale of new jobs training certificates (Multiple Projects X). In the absence of President Sue Clouser, the meeting was called to order at 4:00 p.m., by Vice President DeVere Bendixen.

Members Present:
Harold Belken
DeVere Bendixen
Lloyd Courter
Dick Johnson
Eldon Leonard
Doug Shull
Nancy Wolf

Members Absent:
Sue Clouser
Jasper Risdal

Others Present:
Joseph A. Borgen, President
Helen M. Harris, Board Secretary
Don Zuck, College Treasurer
David VanSickle, Attorney, Davis, Hockenberg Firm
Keith Hopkins, Evensen Dodge, Inc., Consultants
Other interested DMACC staff and area residents

A motion to approve the tentative agenda as presented was made by N. Wolf, seconded by D. Johnson.

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in the Des Moines Register on April 19, 1989, and posted on the official Des Moines Area Community College bulletin board. She stated that no written objections to this hearing had been received. A copy of said notice is included as Attachment #1 to these minutes.

It was moved by E. Leonard, seconded by H. Belken, that the Board approve the Resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects X) in an amount not to exceed $2,990,000. Resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

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

Motion passed unanimously, and at 4:03 p.m., Board Vice President Bendixen adjourned the hearing.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
NOTICE OF BOND SALE

The Des Moines Area Community College (the "College") the following dates

April 19, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 25th day of April, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
Projects are undertaken pursuant to Individual New Jobs Training Agreements between the College and the Companies. The proceeds of the issuance of the Bonds will be used to pay related administrative costs, new jobs training programs and costs of issuing the Bonds. The Bonds are secured by special credits from withholding taxes to be derived from new employment arising from each of the Projects, and revenues from incremental property taxes to be derived from some of the business premises where new jobs are created as a result of the Projects. In addition, the bonds are secured by a special standby tax assessed up to the extent necessary to pay principal and interest on the Bonds.

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

Interest Rate and Bidding Requirements: The Bonds shall bear interest at rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%. No bid shall bear more than one interest rate, all bonds maturing in any one year shall carry the same interest rate, and each interest specified for bonds of any maturity shall not be less than a rate of interest fixed for an earlier maturity. No purchase of less than all of the Bonds at a price less than $2,960,100 plus accrued interest will be considered. Each bid shall state total interest cost, total premium or discount, the net interest cost to the College and net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to pro-
The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk [Signature] 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)

DESMOINES 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

April 19, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 25th day of April, 1989.

[Signature] [Signature]

Notary Public in and for Polk County, Iowa

MAY 01 1989
Projects are undertaken pursuant to Industrial New Jobs Training Agreements between the College and the Companies. The costs of the issuance of the Bonds will be used to pay related administrative costs of new jobs training programs and costs of interest.

SECURITY: The Bonds are secured by special funds credit from withholding taxes to be derived or derived from new employment resulting from each of the Projects, and revenue from incremental property taxes to be derived from some of the business enterprises where new jobs are created as a result of the Projects. In addition, the Bonds are secured by a special standby tax assessed on all taxable property within the City to the extent necessary to pay principal and interest on the Bonds.

1111ITY BONDS: The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

INTEREST RATE AND BIDDING REQUIREMENTS: The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, both. No bond shall bear more than one interest rate, all bonds maturing in any one year shall carry the same interest rate, and each bid shall specify for bonds of any maturity the purchase price of an earlier maturity. No proposal for a price less than 85% of face value will be considered. Each bid shall state the total interest cost, total premium or discount, and the net effective interest rate thereunder. All statements shall not be required to be part of the successful bidder will be required to prove.
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 9th day of May, 1989, 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, Doug Shull, Nancy Wolf

Absent: Sue Clouser, Jasper Risdal

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects X), in an amount not to exceed $2,990,000 had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the conduct of the public hearing on the proposal to issue such New Jobs Training Certificates, the President announced that all local residents attending the hearing would now be given an opportunity to express their views for or against the proposal to issue the New Jobs Training Certificates. The following local residents attending the hearing expressed their views as follows:

(Here set out names of residents appearing and summary of any views expressed. If none, insert the word "None.")

None
After all local residents who appeared at the meeting who desired to do so had expressed their views for or against the proposal to issue the Certificates, Board Member E. Leonard introduced and caused to be read a Resolution entitled:

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS X), IN AN AMOUNT NOT TO EXCEED $2,990,000,"

and moved its adoption, seconded by Board Member H. Belken. After due consideration of said resolution by the Board the President put the question on the motion and upon the roll being called, the following named Board Members voted:

Ayes:  Belken, Bendixen, Courter, Johnson, Leonard, Shull, Wolf
Nays:  NONE

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

* * * * * * *

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS X), IN AN AMOUNT NOT TO EXCEED $2,990,000.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletic Training Specialists, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>I.N.C.O.M., Inc.</td>
<td>Breda, Iowa</td>
</tr>
<tr>
<td>Heartland Chemicals, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Iowa Farm Bureau Federation</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Millard Warehouse, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>NEW-WIN, Inc.</td>
<td>Boone, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Precision Pulley, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Print Center, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Printer, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Tone Brothers, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>United Services General Life Company</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,990,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects X) (the "Certificates") in an amount not to exceed $2,990,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

WHEREAS, a public hearing has been held on the proposal to issue the Certificates at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Certificates have been heard.

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

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects X) of the College in an amount not to exceed $2,990,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

Section 2. That all objections and comments relating to the issuance of the Certificates have been heard and all such objections are hereby overruled.

Section 3. That the officers of the College are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Projects and the issuance and the sale of the Certificates.

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

Section 5. That this Resolution shall become effective immediately upon its passage and approval.
Passed and approved this 9th day of May, 1989.

Susan Clouser, President of the Board of Directors

Attest:

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

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 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 9 day of May, 1989.

[Signature]

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

SE4:E3511080.89
Public Hearing
Sanitary Sewer Extension - Student Housing
May 9, 1989
Building 1 - Board Room - Ankeny Campus

AGENDA

1. Call to Order - 4:00 p.m.

2. Roll Call.

3. Consideration of tentative agenda.

4. Acknowledgement of Board Secretary of how Notice of Hearing was made.

5. Requests to address the Board recognized.

6. Consideration of Resolution approving plans, specifications, form of contract and estimated cost for the sanitary sewer extension to student housing project.

7. Adjournment.
PUBLIC HEARING  
May 9, 1989

A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on May 9, 1989, for the purpose of conducting a Public Hearing in relation to the sanitary sewer extension for the student housing on the DMACC Ankeny Campus. Vice President DeVere Bendixen called the meeting to order at 4:03 p.m.

ROLL CALL

Members Present:
- Harold Belken
- DeVere Bendixen
- Lloyd Courter
- Dick Johnson
- Eldon Leonard
- *Jasper Risdal
- Doug Shull
- Nancy Wolf

Members Absent:
- Susan Clouser

Others Present:
- Joseph A. Borgen, President
- Helen M. Harris, Board Secretary
- Don Zuck, College Treasurer
- David VanSickle, Attorney, Davis, Hockenberg Law Firm
- Other interested DMACC staff and area residents

APPROVAL OF TENTATIVE AGENDA

A motion to approve the tentative agenda as presented was made by N. Wolf, seconded by D. Johnson.

Motion passed unanimously.

ACKNOWLEDGEMENT OF HEARING NOTICE

Board Secretary H. Harris reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in the Des Moines Register on April 18, 1989, and posted on the official Des Moines Area Community College bulletin board. She stated that no written objections to this hearing had been received. A copy of said notice is included as Attachment #1 to these minutes.

A copy of the Invitation to Bid is Attachment #2 to these minutes. It was published on April 17 and April 19, 1989 in the Des Moines Register.

*DIRECTOR RISDAL ARRIVED
REQUEST TO ADDRESS BOARD

A request to address the Board was made by Jerry Wanek, attorney; representing Winter Construction Company from Minnesota. The Winter Construction bid was not accompanied by a signed copy of the Non-Discrimination Statement, which was required in the Notice to Bidders. Mr. Wanek stated his client did not know this was to be signed since he had picked up a set of preliminary plans at the Ankeny Campus and worked from these instead of the final plans which were purchased from Veenstra & Kimm, Inc., Engineers and Planners, handling the bidding. Final plans were purchased by Winter Construction. A copy of the Non-Discrimination Statement is in both the preliminary plans and the final plans. The Winter bid was declared non-responsive and was not read at the bid opening.

APPROVAL OF RESOLUTION, SEWER EXTENSION, STUDENT HOUSING PROJECT

It was moved by D. Shull, seconded by E. Leonard, that the Board approve the Resolution approving plans, specifications, form of contract and estimated cost for the sanitary sewer extension to the student housing project. A copy of said Resolution is Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.

ADJOURNMENT

A motion for adjournment was made by H. Belken, seconded by L. Courter.

Motion passed unanimously, and at 4:30 p.m., Board Vice President Bendixen adjourned the meeting.
Affidavit of Publication

COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA  BUS. OFF. ACCIS. PAY.

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

April 18, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 25TH day of April 1989

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

POLK COUNTY  

SS.  

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  

April 17 and 19, 1989  

in Des Moines Sunday Register on  

Subscribed and sworn to before me by said affiant this 25TH day of April, 1989.  

Mary J. Bradley  

Notary Public in and for Polk County, Iowa
RESOLUTION APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND ESTIMATED COST FOR THE SANITARY SEWER EXTENSION TO STUDENT HOUSING PROJECT

WHEREAS, on the 11th. day of April, 1989, plans, specifications, form of contract and estimated cost were filed with the Secretary of the Board of Directors of the Des Moines Area Community College for the project.

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

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Des Moines Area Community College that said plans, specifications, form of contract, and estimated cost are hereby approved and adopted as the plans, specifications, form of contract, and estimated cost for the Sanitary Sewer Extension to Student Housing Project.

PASSED AND APPROVED this 9th. day of May, 1989.

for DeVeO. Bendish, U.P.
President of the Board of Directors of the aforesaid Community College

ATTEST:

Helen M. Harris
Secretary of the Board of Directors of the aforesaid Community College
DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
FY89 Plant Fund Budget Amendment
May 9, 1989
Building 1 - Board Room - Ankeny Campus

A G E N D A

1. Call to Order - 4:00 p.m.

2. Roll Call.

3. Consideration of tentative agenda.

4. Acknowledgement of Board Secretary of how Notice of Hearing was made.

5. Requests to address the Board recognized.

6. Consideration of Resolution to amend FY89 Plant Fund Budget.

7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on May 9, 1989, for the purpose of conducting a Public Hearing on the FY 1989 Plant Fund Budget Amendment. The meeting was called to order at 4:30 p.m., by Vice-President DeVere Bendixen.

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

Members Absent:
- Sue Clouser

Others Present:
- Joseph A. Borgen, President
- Helen M. Harris Board Secretary
- Don Zuck, College Treasurer
- David VanSickle, Attorney, Davis, Hockenb erg Law Firm
- Other interested DMACC staff and area residents

A motion to approve the tentative agenda as presented was made by D. Johnson, seconded by H. Belken. Motion passed unanimously.

It was reported by Board Secretary H. Harris that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in the Des Moines Register on April 24, 1989, and posted on the official Des Moines Area Community College bulletin board. No written objections to this hearing were received. The Affidavit of Publication is Attachment #1 to these minutes.

A motion was made by L. Courter, that the FY1988-89 Plant Fund Budget be amended to increase budgeted expenditures from $2,925,552 to $3,143,372, with said increased amount to be paid from increased receipts and cash balances not budgeted or considered in the current budget. There will be no increase in taxes to be paid in the fiscal year ending June 30, 1989.
The Board Secretary is directed to certify a copy of these proceedings to the Polk County Auditor and to the State Appeal Board, to be attached to the original budget for record. Second by J. Risdal. A copy of the Amendment of Current Budget is Attachment #2 to these minutes.

Motion passed on a roll call vote. One dissenting vote was cast by E. Leonard.

A motion for adjournment to this Public Hearing was made by D. Johnson, seconded by N. Wolf.

Motion passed unanimously, and at 4:35 p.m., Board Vice President Bendixen adjourned the meeting.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk, Sunday Edition, of Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER (Daily) and DES MOINES SUNDAY REGISTER newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) the following dates

April 24, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 3RD day of May, 1989.

Mary E. Helmman
Notary Public in and for Polk County, Iowa
May 10, 1989

TO:  Mr. Tom Parkin  
Polk County Auditor  
2nd & Court Avenue  
Des Moines, Iowa 50309  

FROM:  Irv Steinberg  
Controller, Des Moines Area Community College  

RE:  Amendment of FY1988-89 Plant Fund Budget  

Enclosed is a copy of proceedings of action taken to amend our fiscal year 1988-89 Plant Fund Budget. This budget was amended by Des Moines Area Community College Board action on May 9, 1989, increasing approved expenditures from $2,925,552 to $3,143,372, after a public hearing on the amendment was held.

cc:  Helen Harris, DMACC Board Secretary  
Don Zuck, DMACC Vice President, Business Services  
Robert Yeager, State Dept of Education  

Encl
NOTICE, RECORD OF HEARING AND CERTIFICATE TO AMEND CURRENT BUDGET

Section 24.9, Code of Iowa

NOTICE — The Board of Directors of Des Moines Area Community College of Polk et al., County, Iowa, will meet at Room 30, Bldg #1, DMACC Ankeny Campus May 9, 1989 at 4:00 p.m. for the purpose of amending the current budget adopted March 1, 1988, by increasing expenditures for the following reasons and in the following funds:

Reason

To cover cost of instructional equipment for a total of $162,820 and purchase of land adjacent to the Boone Campus for $55,000, both of which were budgeted in fiscal year 88, but not effected until fiscal year 89.

The increase in expenditures set out above will be met from increased receipts and cash balances not budgeted or considered in the current budget. There will be no increase in taxes to be paid in the fiscal year ending June 30, 19_.

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

s/Helen M. Harris

INSTRUCTIONS

The above form of notice may be one column wide and may include one or more funds and must be published not less than 10 days before the hearing. After the hearing the Board shall adopt the amendment as finally determined and their action shall be made a matter of record. Local budgets shall be amended by May 31 of the current fiscal year. For detailed information, see Chapter 24, Code of Iowa.

RECORD OF HEARING AND DETERMINATION ON THE AMENDMENT TO BUDGET

9th May 1989 the Board of Directors of Des Moines Area Comm College of Polk et al. County, Iowa, met in session for the purpose of hearing on an amendment to the current operating budget adopted March 1, 1988. There was present a quorum as required by law. Thereupon, the DMACC Board found that the notice of time and place of hearing had, according to law been published on the 24th day of May 1989, and that the affidavits of publication thereof were on file with the county auditor. Thereafter and on said day the amendment was taken up and considered and taxpayers heard for and against said amendment as follows:

Thereafter, and after hearing all taxpayers to be heard, the DMACC Board took up the amendment to the budget for final consideration and determined that said budget be corrected by changing the proposed expenditures as listed in the original budget, in the

<table>
<thead>
<tr>
<th>PLANT</th>
<th>Fund from $2,925,552 to $3,143,372</th>
</tr>
</thead>
</table>

...to be paid from additional receipts other than taxation and cash balances at the close of the preceding fiscal year. The amendment does not increase the taxes to be collected in the fiscal year ending June 30, 19_.

The vote upon final adoption of the amendment was as follows:

Ayes

Harold Belken
DeVer Bendenix
Lloyd Court
Dick Johnson
Jasper Risdal
Doug Shull
DeVer L. Bendenix, V.P.

Nays

Eldon Leonard

Helen M. Harris

CERTIFICATION

The DMACC Board Secretary was thereupon directed to correct his records accordingly, and to certify a copy of the proceedings to the County Auditor and to the State Appeal Board to be attached to the original budget for record.

I hereby certify the above to be a true and correct copy of the proceedings of the DMACC Board relating to the consideration of an amendment for expenditures and receipts (other than taxation) of the original budget adoption on 1st day of March 1988.

Dated this 9th day of May 1989.

Helen M. Harris

(Auditor, Clerk, Secretary)
AGENDA

1. Call to Order - immediately following public hearings.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.

5. Consideration of minutes of April 11, 1989, regular board meeting.

6. Consideration of Resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,990,000.

7. Consideration of Resolution authorizing the issuance of $2,990,000 new jobs training certificates (Multiple Projects X) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs.

8. Consideration of recommendation of award of contract for sanitary sewer extension to student housing project.

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 $50,000 aggregate principal amount of new jobs training certificates (ALLIED WINDOW MFG. 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 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 $205,000 aggregate principal amount of new jobs training certificates (AMERICAN WOOD FIBERS project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.
11. Consideration of Resolution approving 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 $35,000 aggregate principal amount of new jobs training certificates (HEINRICH ENVELOPE, INC. project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

12. 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 $240,000 aggregate principal amount of new jobs training certificates (MRS. CLARKS FOODS, INC. project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

13. 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 $130,000 aggregate principal amount of new jobs training certificates (IOWA NETWORK SERVICES, INC. project) of the Des Moines Area Community College.

14. Consideration of Resolution approving form and content, execution and delivery of a second addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $325,000 aggregate principal amount of new jobs training certificates (PRINCIPAL MUTUAL LIFE INSURANCE CO., second addendum project) of the Des Moines Area Community College.

15. Consideration of tax compromise on property located in Polk County, 1319 Harrison St., Des Moines.

16. Consideration of withdrawal of President's recommendation for termination of specially funded teacher contract.

17. Consideration of Human Resources report.


19. Consideration of payables.

20. Presentation of Financial report.
21. President's report.

22. Board members' reports.

23. Closed session - collective bargaining.

24. Closed session - evaluation of President.

25. Information Items:
   A. May 29 - HOLIDAY - Offices Closed
   B. June 13 - Regular Board Meeting - Ankeny

The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on May 9, 1989. The meeting was called to order at 4:35 p.m., by Board Vice President DeVere Bendixen.

Members Present:
Harold Belken
DeVere Bendixen
Lloyd Courter
Dick Johnson

Members Absent:
Susan Clouser

Others Present:
Joseph A. Borgen, President
Helen M. Harris, Board Secretary
Don Zuck, College Treasurer
David VanSickle, Attorney, Davis, Hockenberg Law Firm
Other interested DMACC staff and area residents

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

Motion passed unanimously.

N. Wolf moved that the minutes of the April 11, 1989 board meeting be approved. Second by D. Shull.

Motion passed unanimously.

A motion was made by L. Courter, seconded by N. Wolf, that the board approve the Resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,990,000. Bids were received from The Northern Trust Company, Chicago; Smith Barney, Minneapolis; and Harris Trust, Chicago. The best bid was from The Northern Trust Co., Chicago, with a net interest rate of 7.12369% and net interest cost of $1,282,917.17. A copy of the Resolution and the bid sheet is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.

It was moved by N. Wolf, seconded by J. Risdal, that the board approve the Resolution authorizing the issuance of $2,990,000 new jobs training certificates (Multiple Projects X) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs. Attachment #2

Motion passed unanimously on a roll call vote.
APPROVAL OF AWARD OF CONTRACT-SEWER EXTENSION-STUDENT HOUSING.

Board Secretary H. Harris reported that bids have been received for the sanitary sewer extension to the student housing project, Ankeny Campus, in accordance with approved plans and specifications, and as indicated on the Bid Tally Sheet, a copy of which is Attachment #3 to these minutes.

It was moved by D. Shull, seconded by E. Leonard, that a contract for the sanitary sewer extension, student housing project, be awarded to Rhiner's Plumbing Co., Inc. with a base bid of $40,431.00, and that the Board President and Secretary be authorized to sign said contract.

Motion passed unanimously.

CONSENT AGENDA RESOLUTIONS- HF623's

Agenda items nine through 14 were considered as one consent agenda item. L. Courter made the motion for approval of the Resolutions, and J. Risdal seconded the motion. Motion passed unanimously on a roll call vote.

ALLIED WINDOW MFG. #9

Approval 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 $50,000 aggregate principal amount of new jobs training certificates (ALLIED WINDOW MFG. project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #4.

AMERICAN WOOD FIBERS OF PELLA, IOWA, INC. #10

Approval 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 $205,000 aggregate principal amount of new jobs training certificates (AMERICAN WOOD FIBERS project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #5.

HEINRICH ENVELOPE, INC. #11

Approval 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 $35,000 aggregate principal amount of new jobs training certificates (HEINRICH ENVELOPE, INC. project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. ATTACHMENT #6.
MRS. CLARK'S FOODS #12

Approval 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 $240,000 aggregate principal amount of new jobs training certificates (MRS. CLARK'S FOODS, INC. project) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #7.

IOWA NETWORK SERVICES, INC. #13

Approval 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 $130,000 aggregate principal amount of new jobs training certificates (IOWA NETWORK SERVICES, INC. project) of the Des Moines Area Community College. Attachment #8.

PRINCIPAL MUTUAL LIFE INSURANCE CO. #14

Approval of Resolution approving form and content, execution and delivery of a second addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $325,000 aggregate principal amount of new jobs training certificates (PRINCIPAL MUTUAL LIFE INSURANCE CO. - Second Addendum Project) of the Des Moines Area Community College. Attachment #9.

APPROVAL OF TAX COMPROMISE-1319 HARRISON, DES MOINES

E. Leonard made a motion that the board approve the request from the Polk County Attorney's office to compromise taxes on property located at 1319 Harrison, Des Moines. Second by N. Wolf. The requesting letter and a copy of the Resolution to Compromise Real Estate Taxes is Attachment #10 to these minutes.

Motion passed unanimously.

APPROVAL OF WITHDRAWAL OF TERMINATION RECOMMENDATION

Notification has been received from Knoxville Community Schools that monies are available to fund the Electrical Trades program for the 1989-90 school year. A motion was made by N. Wolf, seconded by J. Risdal, that the board approve the withdrawal of the President's recommendation for termination of Jerry Whalen, instructor of the Electrical Trades program in Knoxville.

Motion passed unanimously.
APPROVAL OF HUMAN RESOURCES REPORT

A motion was made by D. Johnson, seconded by H. Balken, that the board approve the personnel items as shown in Attachment #11 to these minutes.

Motion passed. A-nay vote was cast by N. Wolf.

APPROVAL OF RESOLUTION-ADVERTISEMENT FOR SALE-ANTICIPATORY WARRANT

E. Leonard made the motion that the board approve the Resolution directing the advertisement for sale of anticipatory warrants of the Des Moines Area Community College for the 1989-1990 fiscal year. Second by N. Wolf. Attachment #12 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #13 to these minutes, was made by E. Leonard, seconded by J. Risdal.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The April 30, 1989, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #14 to these minutes.

DIRECTOR COURTER LEFT MEETING

PRESIDENT'S REPORT

Dr. Borgen gave a brief report of the last legislative session and how it affected community colleges. The spring "Times 4" video was shown to the Board.

CLOSED SESSION-COLLECTIVE BARGAINING

It was moved by N. Wolf, seconded by D. Johnson, 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.

Motion passed unanimously on a roll call vote and at 5:20 p.m., the board convened in closed session.

RETURN TO OPEN SESSION

The board returned to open session at 5:38 p.m.

CLOSED SESSION-EVALUATION OF PRESIDENT

A motion was made by N. Wolf, seconded by J. Risdal, that the Board of Directors hold a closed session as provided in Section 21.5(1)(i) of the Open Meetings Law to evaluate the professional competency of an individual whose performance is being considered to prevent needless and irreparable injury to that individual's reputation, as that individual has requested a closed session.

Motion passed unanimously on a roll call vote and at 5:38 p.m., the board convened in closed session. A tape recording of the closed session for evaluation is in the DMACC safety deposit box at Ankeny State Bank, Ankeny.
The board returned to open session at 5:55 p.m.

A motion for adjournment was made by D. Shull, seconded by N. Wolf.

Motion passed unanimously, and at 5:55 p.m., Board Vice President Bendixen adjourned the meeting.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
Ankeny, Iowa
May 9, 1989

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 9th day of May, 1989 at 4:33 p.m. in the Board Room of the Administration Building of the College in Ankeny, Iowa. The meeting was called to order and there were present President DeVer Bendlxen in the chair and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Sue Clouser

This being the time and place for the consideration of bids for the sale of $2,990,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects X) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. 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 Company
Harris Trust and Savings Bank
Smith Barney

The best bid was as follows:

Name & Address of Bidder: The Northern Trust Co., Chicago
Net Interest Rate: 7.12369%
Net Interest Cost: $1,282,917.17

Whereupon, Director L. Courter introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal Amount of $2,990,000" 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, Wolf

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 NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,990,000

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletic Training Specialists, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>I.N.C.O.M., Inc.</td>
<td>Breda, Iowa</td>
</tr>
<tr>
<td>Heartland Chemicals, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Iowa Farm Bureau Federation</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Millard Warehouse, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>NEW-WIN, Inc.</td>
<td>Boone, Iowa</td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,990,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of not to exceed $2,990,000 New Jobs Training Certificates (Multiple Projects X) of the College (the "Certificates"); and

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

WHEREAS, the Board has determined that the most favorable bid received was from The Northern Trust Company of Chicago, Illinois (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity (June 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$225,000</td>
<td>7.0%</td>
</tr>
<tr>
<td>1992</td>
<td>$225,000</td>
<td>7.0%</td>
</tr>
<tr>
<td>1993</td>
<td>$300,000</td>
<td>7.0%</td>
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<tr>
<td>1994</td>
<td>$375,000</td>
<td>7.0%</td>
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<tr>
<td>1995</td>
<td>$500,000</td>
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<tr>
<td>1996</td>
<td>$575,000</td>
<td>7.0%</td>
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<tr>
<td>1997</td>
<td>$575,000</td>
<td>7.0%</td>
</tr>
<tr>
<td>1998</td>
<td>$215,000</td>
<td>7.0%</td>
</tr>
</tbody>
</table>
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 Certificates 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 Certificates 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 Certificates to the Purchaser.

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

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

Passed and approved this 9th day of May, 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 May 9, 1989, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9 day of May, 1989.

[Signature]

Secretary of the Board of Directors

SE2:E3911080.89
May 9, 1989

Ms. Susan Clouser, Board President
and Members of the Board
President Joseph Borgen
Des Moines Area Community College
Ankeny, Iowa 50021

Dear Ms. Clouser, Members of the Board and Dr. Borgen:

Contained herein are the results of bids received this date at 11:00 a.m. for the sale of $2,990,000 New Jobs Training Certificates (Multiple Projects X). The low bid is reflective of current conditions in the tax exempt credit market and are recommended for acceptance.

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTHERN TRUST</td>
<td>CHICAGO</td>
<td>$1,282,917.17</td>
<td>7.12369%</td>
</tr>
<tr>
<td>SMITH BARNEY</td>
<td>MINNEAPOLIS</td>
<td>$1,290,541.67</td>
<td>7.166027%</td>
</tr>
<tr>
<td>HARRIS TRUST</td>
<td>CHICAGO</td>
<td>$1,304,796.85</td>
<td>7.2451%</td>
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</table>

If I can provide additional information on this matter I will be pleased to do so.

Sincerely,

David M. Dirks
Vice President

DMD/bkl
**DMACC NEW JOB TRAINING CERTIFICATES**

**HISTORICAL BID RESULTS**

<table>
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<tr>
<th>Issue</th>
<th>Date</th>
<th>Amount</th>
<th>Maturities</th>
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<th>NIC</th>
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<tr>
<td>MP7</td>
<td>5/17/88</td>
<td>$1,645,000</td>
<td>89/97</td>
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<td>7.00%</td>
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<tr>
<td>MP6</td>
<td>12/8/87</td>
<td>5,405,000</td>
<td>90/97</td>
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<td>7.36%</td>
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<td>MP5</td>
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<td>1,680,000</td>
<td>89/97</td>
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<td>1,230,000</td>
<td>88/96</td>
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<td>MP8</td>
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<td>2,640,000</td>
<td>90/98</td>
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<td>7.2827575%</td>
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<td>MP 10</td>
<td>5/9/89</td>
<td>2,990,000</td>
<td>91/98</td>
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<td>7.12369%</td>
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<tr>
<td>BIDDER/ADDRESS/OTHER</td>
<td>ADDRESS</td>
<td>YEAR</td>
<td>RATE</td>
<td>YIELD</td>
<td></td>
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<td></td>
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<tr>
<td>THE NORTHERN TRUST COMPANY</td>
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<td>7.0</td>
<td></td>
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<tr>
<td>DAIN BOSWORTH INCORPORATED</td>
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<tr>
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<td>Year</td>
<td>Rate</td>
<td>Yield</td>
<td>Price</td>
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<tr>
<td>THE FIRST NATIONAL BANK</td>
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<td></td>
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<td>CLAYTON BROWN</td>
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Ankeny, Iowa
May 9, 1989

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 9th day of May, 1989, at 4:33 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present D. Bendixen, 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $2,990,000 New Jobs Training Certificates (Multiple Projects X) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Wolf

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
President of the Board of Directors

Attest:

Helen M. Harris
Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $2,990,000 NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS X) AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

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

WHEREAS, the College and the Companies have heretofore entered into Industrial New Jobs Training Agreements (the "Agreements") as authorized by the Act; and

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,990,000 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 Projects through the issuance of not to exceed $2,990,000 New Jobs Training Certificates (Multiple Projects X) of the College (the "Bonds" or the "Certificates"); and

WHEREAS, the College may adopt a resolution pursuant to the Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Standby Tax Fund") in order to assure payment of the principal of and interest on New Jobs Training Certificates issued under authority of the Act, and pursuant to which resolution the Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College has heretofore published a notice of the proposal to issue the Bonds and the right to appeal the decision of the Board of Directors to issue the Bonds as required by the Act, and has held a public hearing on the proposal to issue the Bonds at which all residents of the Merged Area were given an opportunity to be heard on the proposal, and the Board is therefore now authorized to proceed with the issuance of the Bonds; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the amount of $2,990,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, Standby Tax Fund, and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF 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 280B of the Code of Iowa, as amended;

(b) "Agreements" shall mean the Industrial New Jobs Training Agreements entered into between the College and each of the Companies;

(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 Projects;

(d) "Bonds" or "Certificates" shall mean the $2,990,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates.
(Multiple Projects X), authorized to be issued by this Resolution;

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended;

(f) "College" or "Issuer" shall mean Des Moines Area Community College, Ankeny, Iowa;

(g) "Companies" shall mean the following Companies, and any successors and assigns:

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletic Training Specialists, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>I.N.C.O.M., Inc.</td>
<td>Breda, Iowa</td>
</tr>
<tr>
<td>Heartland Chemicals, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Iowa Farm Bureau Federation</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Millard Warehouse, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>NEW-WIN, Inc.</td>
<td>Boone, Iowa</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>Ankeny, Iowa</td>
</tr>
<tr>
<td>Precision Pulley, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Print Center, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Printer, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Tone Brothers, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>United Services General Life Company</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

(h) "Cost of Issuance Fund" shall mean the fund created under Section 3 of this Resolution for the payment of the costs of the issuance of the Bonds;

(i) "Excess Arbitrage Fund" shall mean the fund created under Section 16(b) of this Resolution;

(j) "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;
(k) "Incremental Property Taxes" means the incremental property taxes levied on certain of the Companies' business properties where new jobs are created as a result of the Projects, and divided in the same manner as provided in Section 403.19, subsections 1 and 2 of the Code of Iowa, as amended, which taxes shall be paid into the Revenue Fund in accordance with the Act and the Agreements;

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

(m) "Net Revenues" shall mean funds provided from each Project by the New Jobs Credit From Withholding and funds provided from certain Projects by the Incremental Property Taxes as provided by the Act and the Agreements;

(n) "New Jobs Credit From Withholding" means the new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Revenue Fund pursuant to the Act and the Agreements;

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

(p) "Parity Bonds" shall mean New Jobs Training Certificates payable solely from the Net Revenues of the Projects on an equal basis with the Bonds herein authorized to be issued;

(q) "Paying Agent" shall mean Norwest Bank Des Moines, National Association, or such successor 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 Bonds as the same shall become due;

(r) "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;

(s) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the Sale of the Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

(t) "Projects" shall mean the training arrangements and new jobs training programs which are the subject of the Agreements;

(u) "Registrar" shall be 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 Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds;

(v) "Regulations" shall mean regulations promulgated by the Internal Revenue Service under the Code;

(w) "Reserve Fund" shall mean the fund created under Section 4 of this Resolution;

(x) "Revenue Fund" shall mean the fund created under Section 5 of this Resolution into which the Net Revenues shall be deposited;

(y) "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 recording and payment of the Bonds issued hereunder;

(z) "Standby Tax" shall mean the tax levied under Section 8 of this Resolution in accordance with the Act;

(aa) "Standby Tax Fund" shall mean the fund created under Section 6 of this Resolution and authorized by Section 280B.6(4) of the Code of Iowa, as amended;

(bb) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

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, New Jobs Training Certificates (Multiple Projects X) of the College, each to be designated as a "New Jobs Training Certificate", in the aggregate principal amount of $2,990,000 for the purpose of carrying out the Projects in accordance with the Act and the Agreements.

There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from the fund and each to be referred to (with the name of the appropriate Company inserted) as "Project Fund-__________ Project". The proceeds of the issuance of the Certificates, after deduction of the deposits required by Sections 3 and 4 hereof, shall be deposited in the Project Funds in the following amounts (which amounts may be subject to adjustment to reflect any discount to the Original Purchaser and otherwise
in the discretion of officers of the College prior to issuance of the Bonds):

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Athletic Training Specialists, Inc.</td>
<td>$39,600</td>
</tr>
<tr>
<td>I.N.C.O.M., Inc.</td>
<td>15,400</td>
</tr>
<tr>
<td>Heartland Chemicals, Inc.</td>
<td>12,320</td>
</tr>
<tr>
<td>Iowa Farm Bureau Federation</td>
<td>1,654,400</td>
</tr>
<tr>
<td>Millard Warehouse, Inc.</td>
<td>43,120</td>
</tr>
<tr>
<td>NEW-WIN, Inc.</td>
<td>28,600</td>
</tr>
<tr>
<td>Perishable Distributors of Iowa, Ltd.</td>
<td>242,000</td>
</tr>
<tr>
<td>Precision Pulley, Inc.</td>
<td>118,800</td>
</tr>
<tr>
<td>Print Center, Inc.</td>
<td>45,760</td>
</tr>
<tr>
<td>The Printer, Inc.</td>
<td>311,520</td>
</tr>
<tr>
<td>Tone Brothers, Inc.</td>
<td>38,720</td>
</tr>
<tr>
<td>United Services General Life Company</td>
<td>80,960</td>
</tr>
</tbody>
</table>

Amounts in the Project Funds shall be used for the payment of the costs of the Projects, including administrative costs, and debt service on the Certificates during the Project period and for not more than six months thereafter if deemed necessary by officials of the College, with each Project Fund used for the Project to which it applies. Any earnings on the Project Funds shall be deposited in the Project Funds and used for the payment of the costs of the Projects. Any amounts remaining in a Project Fund upon completion of a Project, but in no event later than three years from the date of issuance of the Certificates, shall be transferred to the Revenue Fund and used to pay Certificates at the earliest opportunity.

Section 3. Creation of Cost of Issuance Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Cost of Issuance Fund, Multiple Projects X". There shall be deposited to the Cost of Issuance Fund the amount of $37,524.50 from the proceeds of the issuance of the Bonds. Amounts in the Cost of Issuance Fund shall be used to pay the issuance costs of the Bonds within the meaning of Section 147(g) of the Code and no other proceeds of the Bonds shall be used for the payment of any such costs.
Any amounts remaining in the Cost of Issuance Fund after payment if all issuance costs shall be transferred on a proportionate basis to the Project Funds.

Section 4. Creation of Reserve Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Reserve Fund, Multiple Projects X". There shall be deposited to the Reserve Fund the amount of $299,000 from the proceeds of the issuance of the Bonds. Amounts in the Reserve Fund shall be used for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose.

Section 5. Creation of Revenue Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Revenue Fund, Multiple Projects X", for the receipt of the Net Revenues. Amounts in the Revenue Fund shall be used to pay the principal of and interest on the Bonds as the same shall become due, or, in the case of a prepayment of principal, at the direction of the Board. Officials of the College shall keep separate records with respect to the source of all amounts deposited in the Revenue Fund.

Section 6. Creation of the Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Standby Tax Fund, Multiple Projects X", for the receipt of taxes levied in connection with the Projects and as provided in Section 8 of this Resolution upon all taxable property in the Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Bonds when the Net Revenues are insufficient to meet the principal and interest payments on the Bonds in any year. If payments are necessary and made from the Standby Tax Fund, the amount of the payments shall be promptly repaid into the Standby Tax Fund from the first available Net Revenues which are not required for the payment of principal of or interest on Bonds when due. No reserves may be built up in the Standby Tax Fund in anticipation of a projected default.

Section 7. Source of Payment. As provided and required by the Act and the Agreements, the Bonds and interest thereon shall be payable solely from the Net Revenues and the Standby Tax.

The College hereby pledges to the payment of the Bonds the Net Revenues, including any earnings thereon and any other amounts in the Revenue Fund, and the Standby Tax and all amounts in the Standby Tax Fund to the extent necessary to pay the principal and interest on the Bonds as the same becomes due.
Section 8. Levy and Certification of Standby Tax.

(a) Levy of Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Bonds, there is hereby levied and appropriated to the Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Bonds are outstanding sufficient to pay the interest on the Bonds as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

<table>
<thead>
<tr>
<th>Fiscal Year of Levy*</th>
<th>Amount</th>
<th>Fiscal Year of Collection*</th>
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<tbody>
<tr>
<td>1992/1993</td>
<td>531,800.00</td>
<td>1993/1994</td>
</tr>
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</table>

*July 1 through June 30

The Board may adjust the Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Bonds in that year.

(b) Resolution to be Filed with County Auditor. A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and said Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected be deposited in the Standby Tax Fund established by the College under Section 6 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds to the extent necessary.
Section 9. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated May 1, 1989 and bear interest from the date thereof, until payment thereof, said interest being payable on December 1, 1989 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided. Interest on the Bonds shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.

The Bonds shall be executed by the facsimile signature of the President and attested by the facsimile signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Registrar. The Bonds shall be in the denomination of $5,000 each or any integral multiple thereof. The Bonds shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
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<tbody>
<tr>
<td>7.0%</td>
<td>$225,000</td>
<td>1991</td>
</tr>
<tr>
<td>7.0</td>
<td>225,000</td>
<td>1992</td>
</tr>
<tr>
<td>7.0</td>
<td>300,000</td>
<td>1993</td>
</tr>
<tr>
<td>7.0</td>
<td>375,000</td>
<td>1994</td>
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<tr>
<td>7.0</td>
<td>500,000</td>
<td>1995</td>
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<tr>
<td>7.0</td>
<td>575,000</td>
<td>1996</td>
</tr>
<tr>
<td>7.0</td>
<td>575,000</td>
<td>1997</td>
</tr>
<tr>
<td>7.0</td>
<td>215,000</td>
<td>1998</td>
</tr>
</tbody>
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(b) Redemption. The Bonds maturing on or after June 1, 1997 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 1996 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

Section 10. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

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

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds 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 Bond (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 Bond, a new fully registered Bond, 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 Bond, 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 Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Bond, 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 Bonds and the premium, if any, and 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 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Bonds 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 Bonds to the College.

(f) Non-Presentment of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or a Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Bonds 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 Bonds 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 Bonds 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 Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and 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 Bonds 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 bond for each annual maturity. The Registrar shall furnish additional Bonds 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 Bond.

Section 11. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like
tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond 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 12. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 13. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to Norwest Bank Des Moines, National Association who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar 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 Bonds;

2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds 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 Bonds proposed be issued.
Section 14. Bond Form. The Bonds shall be printed in substantial compliance with standards proposed by the American Standards Institute. The form and content of the Bonds shall be substantially as follows:
No. _________________ $________________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE

(Multiple Projects X)

Rate  Maturity  Bond Date  Cusip No.

May 1, 1989

Registered
holder:

Principal
amount:

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, promises 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 in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Des Moines, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 1989, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of $2,990,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training
programs which are the subject of and are in conformity with cer-
tain Industrial New Jobs Training Agreements between the College
and certain companies, the terms of which are incorporated herein
by reference and payable from the proceeds of the Revenue Fund
and the Standby Tax Fund as provided in a Resolution of the Board
of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this
Bond has been issued and additional bonds ranking on a parity
thereewith may be issued, a description of the source of payment
of all such certificates and a statement of the rights and duties
of the College, the rights of the holders of Bonds and the cir-
cumstances under which the provisions of the Bonds and said Reso-
lution may be modified, reference is made to said 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 Bond at the address shown on the books of
the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond may be transferred only by transfer
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 Bond at
the principal office of the Registrar, together with an assign-
ment 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 regis-
tered Bondholders of such change. All Bonds shall be negotiable
as provided in Article 8 of the Uniform Commercial Code, subject
to the provisions for registration and transfer contained in the
Bond resolution.

Bonds of this issue maturing on or after June 1, 1997, are
subject to call for redemption in whole or in part in numerical
order on June 1, 1996, or any interest payment date thereafter at
their par value plus accrued interest to the date fixed for
redemption. The right of redemption shall be exercised by
notice, specifying by number the Bonds (or portions thereof) to
be called, to be mailed by certified mail to the registered
holder of each of the Bonds at the address shown on the registra-
tion books of the Bond Registrar not less than thirty (30) days
prior to the date of redemption, upon which redemption date all
interest upon the Bonds so called shall cease, and the amount due
shall be set aside for payment when presented.

And it is hereby represented and certified that all acts,
conditions and things requisite, according to the laws and con-
stitution of the State of Iowa, to exist, to be had, to be done,
or to be performed precedent to the lawful issue of this Bond,
have been existent, had, done and performed as required by law;
that this Bond and the series of which it forms a part, other
outstanding bonds or obligations ranking on a parity therewith,
and any additional bonds which may be hereafter issued and out-
standing from time to time on a parity with the Bonds, as pro-
vided in the Resolution of which notice is hereby given and is
hereby made a part hereof, are payable from and secured by a
pledge of the net revenues of the Revenue Fund for the Projects
as provided in said Resolution and the Standby Tax Fund autho-
rized in the Act; that provision has been made for the levy of a
sufficient continuing annual tax on all the taxable property
within the territory of the College for the payment of the prin-
cipal and interest of this Bond as the same will respectively
become due; that the faith, credit, revenues and resources and
all the real and personal property of the College are irrevocably
pledged for the prompt payment hereof, both principal and inter-
est; and the total indebtedness of the College including this
Bond, does not exceed the constitutional or statutory limita-
tions.

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

Dated: ____________________
This is one of the certifi-
cates described in the
within mentioned resolu-
Norwest Bank Des Moines,
National Association, Reg-
istrar and Paying Agent

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
-17-

(Back of Bond)

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 Bond 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 Bond and does hereby irrevocably constitute and appoint ____________ Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated ________________.

(Signature of registered owner(s))

(Persons(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 bond(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)
Section 15. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 16. Non-Arbitrage Covenants.

(a) The College reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds which will cause any of the Bonds to be classified as Arbitrage Bonds within the meaning of Section 148 of the Code and that throughout the term of the Bonds it will comply with all requirements of said statute and any regulations issued thereunder.

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 Bonds will be used in a manner that would cause the Bonds to be arbitrage Bonds. The Treasurer is hereby directed to deliver a certificate at the time of issuance of the Bonds to certify as to the reasonable expectation of the College at that date.

The College covenants that it will treat as restricted yield investments any funds in the Revenue Fund for payment of Bonds in excess of 13/12ths of the annual principal and interest requirements of the then current year.

"Restricted yield investments" are funds or investments which the College covenants not to invest at a yield materially higher than the yield on the Bonds as defined in the regulations issued under authority of Section 148 of the Code.

The College covenants that it will exceed any investment yield restriction provided in this resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Bonds to be classed as arbitrage bonds under Section 148 of the Code or regulations issued thereunder.

(b) There is hereby authorized, created and established by the College a fund to be designated as "Des Moines Area Community College Excess Arbitrage Fund, Multiple Projects X". Excess Arbitrage determined pursuant to subsection (c) below shall be deposited in the Excess Arbitrage Fund. The Treasurer shall
retain records of such calculation and determinations for at least six (6) years after the payment of the principal of all Bonds. Within thirty (30) days after the fifth anniversary date of the issuance of the Bonds and after each five year anniversary date thereafter, the Treasurer shall pay all amounts in the Excess Arbitrage Fund to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The Treasurer shall include with each such payment a copy of the Internal Revenue Service Form 8038 (or successor form) filed with respect to the Bonds and a statement summarizing the Treasurer's determination of the amounts to be paid to the government of the United States of America. All earnings derived from the investment of amounts in the Excess Arbitrage Fund shall be deposited in the Excess Arbitrage Fund. Within 30 days after the payment of the principal of all Bonds, all amounts in the Excess Arbitrage Fund shall be transferred to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The provisions of this Section are subject to the proviso that no payments need be made and no Excess Arbitrage Fund need be maintained if there is an opinion of recognized bond counsel to the effect that such provisions are not necessary in order to maintain the federal tax exempt status of interest on the Bonds.

(c) Any moneys held as part of the Project Funds and Cost of Issuance Fund and the Reserve Fund shall be invested and reinvested by Treasurer in accordance with the general investment policies of the College, if and only if such investment will not constitute a "Prohibited Payment" as is defined in Section 1.103-15AT(d)(6) of the Regulations.

The amounts deposited in the Project Funds and Cost of Issuance Fund and the Reserve Fund shall be invested under the following limitations:

(1) At any time during any Bond year the amounts invested in such Funds at a yield higher than the yield on the Bonds shall not exceed 150 percent of the debt service on the Bonds for the current Bond year.

(2) The Project Funds may be invested at a yield higher than the yield on the Bonds for a period of time not in excess of three (3) years from the date of the issuance of the Bonds.
(3) Amounts in the Excess Arbitrage Fund shall be invested at a yield which does not exceed the yield on the Bonds.

At the end of each Bond year, the College shall determine any "Excess Arbitrage" earned in such funds. The foregoing shall not apply to the extent that all of the proceeds of the Bonds are expended within six (6) months of the date of issuance of the Bonds. "Excess Arbitrage" means the sum of (1) the excess of the net amount earned on all investments in such funds (after offsetting any investment losses against any earnings) over the amount which would have been earned if such funds had been invested at a rate equal to the "yield" on the Bonds, and (2) any income attributable to such excess.

For purposes of this Section, the terms "yield" and "debt service" shall be defined as provided in Section 1.103-15(c) and 1.103(b)(12), respectively, of the Regulations.

For purposes of determining the yield on the investments described herein, the "market price" of the investments as determined under Section 1.103-13(c)(1)(iii) of the Regulations shall be used.

Section 17. Covenants Regarding the Operation of the Projects. The College hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

(a) Maintenance in Force. That the College will maintain the Projects in force and will annually cause the taxes and other revenues thereof to be levied and applied as provided in this Resolution.

(b) Accounting and Audits. That the College will cause to be kept proper books and accounts adapted to the Projects and in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited annually not later than 90 days after the end of each fiscal year by an Independent Auditor and will make generally available to the holders of any of the Bonds and Parity Bonds, the balance sheet and the operating statement of the Projects as certified by such auditor. The holders of any of the Bonds and Parity Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the College relating to the Projects. The audit reports required by this Section shall include, but not be limited to, the following information:

(i) A statement of tax fund revenues and current expenditures;
(ii) Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

(iii) The tax rates in effect during the fiscal year, and the use of the Projects;

(iv) The names and titles of the principal officers of the College; and

(v) A general statement covering any events or circumstances which might affect the financial status of the Projects and the Bonds.

In the event the audit provided for in this Section is prepared by the State Auditor the Board will cause to be prepared a certified supplemental report containing the information required by this Section.

(c) State Laws. That the College will faithfully and punctually perform all duties with reference to the Projects required by the Constitution and laws of the State, and will segregate the revenues of the Projects and apply said revenues to the funds specified in this Resolution.

Section 10. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds 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 Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.

Section 19. Prior Lien and Parity Bonds. The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional bonds to the Net Revenues and Standby Tax and all sums on deposit from time to time in the Revenue Fund and Standby Tax Fund provided that the aggregate of the amount payable under all of such agreements does not exceed the appropriations into said funds.

Section 20. Discharge and Satisfaction of Certificate. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:
(a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

(b) By deposing 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 or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Bonds and Parity Bonds outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

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 Bonds or Parity Bonds 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 21. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 22. Modification of Resolution. This Resolution may be amended from time to time if the Board or Directors of the College shall deem such amendment appropriate and necessary; but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment; or

(b) Materially affect the rights of the holders of the Bonds and Parity Bonds then outstanding.

Whenever at any time after issuance of the Bonds the College shall propose to amend this Resolution under the provisions of
this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be published one time in a newspaper having general circulation in the State of Iowa, or a financial newspaper or journal published in Chicago, Illinois. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary.

Section 23. Approval of Agency Agreement. The Board hereby approves the Agency Agreement (the "Agency Agreement") with Norwest Bank Des Moines, National Association in the form attached hereto as Exhibit "A" and hereby authorizes the President and Secretary to execute the Agency Agreement in such form with such changes therein as the officer executing the Agency Agreement shall approve, such approval to be conclusively evidenced by the execution thereof. The Board hereby approves of the establishment of the various funds and accounts referred to in the Agency Agreement and authorizes the officers of the College to take such action as they deem necessary or appropriate to carry out the Agency Agreement.

Section 24. 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 25. Further Action. 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 26. 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 9th day of May, 1989.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 1989, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached 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 9 day of May, 1989.

[Signature]

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

AGENCY AGREEMENT

THIS AGREEMENT made and entered into the day of May, 1989, between Norwest Bank Des Moines, National Association ("the Agent"), a national banking association, and Des Moines Area Community College, Ankeny, Iowa (the "Issuer"), an area community college organized under Chapter 280A of the Code of Iowa, as amended.

WITNESSETH:

WHEREAS, the Issuer 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 Issuer has undertaken to issue the New Jobs Training Certificates described on Schedule "A" attached hereto (the "Certificates") pursuant to the Act; and

WHEREAS, the Issuer wishes to retain the Agent to perform certain services with respect to the proceeds of the Certificates and the funds and accounts pledged to the repayment of the Certificates in order to assist the Issuer in complying with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Agent has agreed to provide such services in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements hereafter contained, the parties hereto agree as follows:

Section 1. Funds and Accounts to be Maintained. Agent hereby agrees to maintain and establish such separate funds and accounts as are necessary to carry out its functions under the terms of this Agreement. Each such fund or account shall be segregated from all other funds held by Agent or the Issuer in any capacity. The accounts to be established and maintained by the Agent with respect to the Certificates shall include but shall not be limited to the following:

(i) Project Fund;
(ii) Revenue Fund;

(iii) Revenue Fund, Interest Account;

(iv) Revenue Fund, Principal Account;

(v) Debt Service Reserve Fund;

(vi) Cost of Issuance Fund; and

(vii) Rebate Fund.

Agent shall open such additional accounts as directed by the Issuer and close accounts upon direction and authorization from the Issuer.

Section 2. Agents Functions. Agent agrees to perform the following functions for each fund or account set forth in Section 1 above:

(i) make deposits of cash or securities as directed by the Issuer;

(ii) invest available cash in securities or sell securities as directed by the Issuer;

(iii) account for and collect interest and principal on investments when the same is due and credit interest and principal to the proper funds and accounts;

(iv) maintain records of all transactions and investments in all funds and accounts, including investment income received, account balances and assets, and provide monthly and annual reports to Issuer; and

(v) disburse available cash as directed by the Issuer.

Section 3. Records. Agent agrees to maintain and provide records adequate and necessary to comply with the regulations of the Internal Revenue Service relating to rebate and restricted yield investments. Such records shall be adequate to perform annual rebate calculations. Agent agrees to assist Issuer in compliance with rebate requirements and to make rebate deposits and subsequent investments. However, Agent will not be responsible for independently performing rebate calculations and does not assume any responsibility for the accuracy of calculations performed by the Issuer or its agents.
Section 4. Liability of Agent. Agent shall not be liable hereunder for any action taken or neglected to be taken by it in good faith in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Agent be responsible for the consequences of any non-negligent error of judgment. The Agent shall not be answerable hereunder except for its own action, neglect or default, nor for any loss unless the same shall have been through the negligence, willfulness, recklessness or want of good faith by the Agent.

The Issuer shall have sole and complete authority to direct the investment of the moneys in the funds and accounts. Agent's responsibility with respect to the investment of moneys in funds and accounts shall be to carry out the investment directions supplied to it by the Issuer, maintain adequate records with respect thereto and generally to act in a manner which meets the standards prescribed for its actions in this Agreement.

None of the provisions contained in this Agreement shall require the Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Section 5. Compensation of Agent. The Issuer agrees to pay Agent reasonable compensation for its services, based upon the schedule of fees attached hereto as Schedule "B" or such other schedule of fees as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of any attorney fees incurred by it under Section 8 hereof.

Section 6. Confidentiality of Records. Agent's records shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa (1989). Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will make no private use or permit any private access thereto.

Section 7. Reliance upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate, or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence to be genuine and to have been signed, countersigned, or executed by any duly authorized person or persons or upon the instruction of any authorized officer of Issuer or upon the advice of Issuer's counsel. Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims, and liability for so relying or acting.
Section 8. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer, or such other law firm or attorney approved by Issuer for instructions or advice in the performance of its obligations and responsibilities hereunder.

Section 9. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement, Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and all cash, securities and other funds held by Agent under the terms of this Agreement.

Section 10. Examination of Records. Issuer or its duly authorized Agents may examine all records relating to this Agreement at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent.

Section 11. Public Funds Deposits. Issuer shall designate the Agent as a depository of public funds for purposes of Chapters 452 and 453, Code of Iowa (1989). However, no amounts shall be maintained on deposit and not invested unless such deposits are within the amount insured by the Federal Deposit Insurance Corporation or unless collateral has been pledged by Agent to secure such deposits in accordance with Chapter 453, Code of Iowa (1989).

Section 12. Amendments, Changes, Modifications. This Agreement may not be effectively amended, changed, modified, altered or terminated without the written agreement of the parties hereto.

Section 13. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Issuer and Agent and their respective successors and assigns. However, none of the obligations of the Agent hereunder may be effectively delegated without the prior written consent of Issuer.

Section 14. Severability. In the event any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative, invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same illegal, inoperative, invalid or unenforceable to any extent whatever.

Section 15. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which
shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

Section 17. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized officers as of the date first set forth above.

DES MOINES AREA COMMUNITY COLLEGE

ATTEST:

President

Secretary

NORWEST BANK DES MOINES,
NATIONAL ASSOCIATION

By

ATTEST:

By

se3512507.89
SCHEDULE "A"

$2,990,000
DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS X)
CONSULTANT GROUP

May 8, 1989

Kenneth Brown
Director of Physical Plant
Des Moines Area Community College
2006 Ankeny Boulevard
Ankeny, Iowa 50021

DES MOINES AREA COMMUNITY COLLEGE
SANITARY SEWER EXTENSION TO STUDENT HOUSING PROJECT
ANKENY, IOWA
RECOMMENDATION TO AWARD CONTRACT

Bids were received until 2:00 P.M. on May 4, 1989 for the above project. A total of eight bids were received. One of the bids from Winter Construction was not accompanied by a signed copy of the Non-Discrimination Statement, which was required in the Notice to Bidders.

Winter Construction's bid was therefore declared to be non-responsive and was not read. A summary of the other seven bids received and read aloud is as follows:

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corell Contractors</td>
<td>$44,854.50</td>
</tr>
<tr>
<td>Aspholm Excavating &amp; Tiling</td>
<td>$46,720.00</td>
</tr>
<tr>
<td>Rhiner's Plumbing Co., Inc.</td>
<td>$40,431.00</td>
</tr>
<tr>
<td>Harrison-Douglas, Inc.</td>
<td>$50,812.00</td>
</tr>
<tr>
<td>Wunsch Plumbing</td>
<td>$52,033.00</td>
</tr>
<tr>
<td>Van Hauen-Kellar Contractors, Inc.</td>
<td>$52,921.00</td>
</tr>
<tr>
<td>McAninch Corporation</td>
<td>$40,905.50</td>
</tr>
</tbody>
</table>

The Engineer's Estimate of cost for the project was $55,460. The apparent low bid from Rhiner's Plumbing Co., Inc., $40,431.00, is approximately $15,000 lower than the Engineer's Estimate.

We have completed a review of the bid submitted by Rhiner's Plumbing Co., Inc. and find that the bid is in order. We would recommend that the Board of Directors of the Des Moines Area Community College at its meeting on May 9, 1989, award a contract to Rhiner's Plumbing Co., Inc. based on its bid in the amount of $40,431.00.

VEENSTRA & KIMM, INC.

D. W. Sorensen

DWS:jgt
15261
### SANITARY SEWER EXTENSION TO STUDENT HOUSING PROJECT

1. Construct Sanitary Sewer Extension to Student Housing Project for the following unit prices:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>Estimated Quantity</th>
<th>Unit Price</th>
<th>Extended Price</th>
<th>Unit Price</th>
<th>Extended Price</th>
<th>Unit Price</th>
<th>Extended Price</th>
<th>Unit Price</th>
<th>Extended Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Granular Surfacing</td>
<td>ST</td>
<td>267</td>
<td>$3.50</td>
<td>$934.50</td>
<td>$10.00</td>
<td>$2,670.00</td>
<td>$5.50</td>
<td>$1,462.50</td>
<td>$6.00</td>
<td>$1,602.00</td>
</tr>
<tr>
<td>1.2 Sewer Pipe In Place</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2.1 8&quot; PVC</td>
<td>LF</td>
<td>1,855</td>
<td>$20.00</td>
<td>$37,100.00</td>
<td>$20.00</td>
<td>$37,100.00</td>
<td>$17.50</td>
<td>$32,425.00</td>
<td>$22.00</td>
<td>$40,810.00</td>
</tr>
<tr>
<td>1.2.2 8&quot; DI</td>
<td>LF</td>
<td>20</td>
<td>$26.00</td>
<td>$520.00</td>
<td>$22.50</td>
<td>$495.00</td>
<td>$25.00</td>
<td>$500.00</td>
<td>$20.00</td>
<td>$400.00</td>
</tr>
<tr>
<td>1.3 Manholes</td>
<td>Es.</td>
<td>5</td>
<td>$1,260.00</td>
<td>$6,300.00</td>
<td>$1,300.00</td>
<td>$6,500.00</td>
<td>$1,120.00</td>
<td>$5,600.00</td>
<td>$1,400.00</td>
<td>$8,000.00</td>
</tr>
<tr>
<td><strong>TOTAL BID</strong></td>
<td></td>
<td></td>
<td><strong>$44,854.50</strong></td>
<td><strong>$46,720.00</strong></td>
<td><strong>$40,431.00</strong></td>
<td><strong>$50,812.00</strong></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
# Des Moines Area Community College
Sanitary Sewer Extension to Student Housing Project
Ankeny, Iowa

Bid Tabulation

Bid No. 5
Bidder: Wunsch Plumbing & Heating Inc.
110 E. Year Street
Greene, Iowa 50636

Bid No. 6
Bidder: Van Haaken-Keller Contractors Inc.
919 45th Street
West Des Moines, Iowa 50265

Bid No. 7
Bidder: McAninch Corporation
P.O. Box 3350, E. 16th St.-State
Davenport, Iowa 52802

Bid Security: $105

## SANITARY SEWER EXTENSION TO STUDENT HOUSING PROJECT

1. Construct Sanitary Sewer Extension to Student Housing Project for the following unit prices:

<table>
<thead>
<tr>
<th>Description</th>
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<th>Unit Price</th>
<th>Extended Price</th>
<th>Unit Price</th>
<th>Extended Price</th>
<th>Unit Price</th>
<th>Extended Price</th>
<th>Unit Price</th>
<th>Extended Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Granular Surfacing</td>
<td>SY</td>
<td>267</td>
<td>$4.00</td>
<td>$1,068.00</td>
<td>$5.00</td>
<td>$801.00</td>
<td>$4.00</td>
<td>$1,068.00</td>
<td>$5.00</td>
<td>$1,068.00</td>
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<tr>
<td>1.2 Sewer Pipe In Place</td>
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</tr>
<tr>
<td>1.2.1 8&quot; VCP</td>
<td>LF</td>
<td>1,855</td>
<td>$23.00</td>
<td>$42,665.00</td>
<td>$24.00</td>
<td>$44,520.00</td>
<td>$17.50</td>
<td>$32,462.50</td>
<td>$25.00</td>
<td>$500.00</td>
</tr>
<tr>
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<td>LF</td>
<td>20</td>
<td>$40.00</td>
<td>$800.00</td>
<td>$55.00</td>
<td>$1,100.00</td>
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<tr>
<td>1.3 Manholes</td>
<td>Ea.</td>
<td>5</td>
<td>$1,500.00</td>
<td>$7,500.00</td>
<td>$1,300.00</td>
<td>$6,500.00</td>
<td>$1,375.00</td>
<td>$6,875.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL BID</strong></td>
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</tr>
<tr>
<td>(Items 1.1 - 1.3)</td>
<td></td>
<td></td>
<td>$52,032.00</td>
<td>$52,921.00</td>
<td>$40,935.50</td>
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<td></td>
</tr>
</tbody>
</table>

I hereby certify that this is a true tabulation of bids received on May 4, 1989, by the Des Moines Area Community College, Ankeny, Iowa.

[Signature]

D. V. Lorentzen

Veenstra & Kim, Inc. Engineers & Planners
Project 15281 Page 1 of 1
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1989, at 4:33 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 D. 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning a New Jobs Training Agreement between the College and Allied Window Manufacturing, Inc. Following a discussion of the proposal, Board Member L. Courter 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 $50,000 Aggregate Principal Amount of New Jobs Training Certificates (Allied Window Manufacturing, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Léonard, Risdal, Shull, Wolf

Nays: NONE

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

* * * * * * *

President of the Board of Directors

Attest: Helen M. Harris

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-
TION TO ISSUE NOT TO EXCEED $50,000 AGGREGATE PRINCIPAL
AMOUNT OF NEW JOBS TRAINING CERTIFICATES (ALLIED WINDOW
MANUFACTURING, INC. PROJECT) OF THE DES MOINES AREA
COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF
TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS
A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount neces-
sary to defray all or a portion of the cost of the Project,
including necessary expenses incidental thereto, will require the
issuance by the College of not to exceed $50,000 aggregate prin-
cipal amount of its New Jobs Training Certificates pursuant to
the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $50,000 New Jobs Training
Certificates (Allied Window Manufacturing, Inc. Project) of the
College (the "Certificates"); and

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

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

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

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

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

POLK COUNTY

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

May 25, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 13TH day of

June, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(ALLIED WINDOW MANUFACTURING, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $50,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Allied Window Manufacturing, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Allied Window Manufacturing, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the 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 $50,000 of New Jobs Training Certificates (Allied Window Manufacturing, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

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

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 1989, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9 day of May, 1989.

[Signature]

Secretary of the Board of Directors

se2:e3911702.89
INDENTURE OF LEASE

BETWEEN:

UNITED PROPERTIES PARTNERSHIP,
an Iowa General Partnership

LESSOR

and

MICHAEL PAGANO

LESSEE

PREMISES:

Generally, Lots 30, 31 and 32, U.P.I. Industrial Park, Plat 2, an Official Plat all in and forming a part of Polk County, Iowa, in Section 24, Township 79 North, Range 24 West of the 5th PM. Specifically described in Exhibit "A" attached hereto.

DATED: ____________________________
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Allied Window Manufacturing

Dated as of May 9, 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 9, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Allied Window Manufacturing, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of 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 Allied Window Manufacturing." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV
EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Michael A. Pagano, President
Allied Window Manufacturing
5727 NE 16th St.
Des Moines, IA 50313

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.

Allied Window Manufacturing

By: Michael A. Pagano

ATTEST:

Doreen Mosher

DES MOINES AREA COMMUNITY COLLEGE

By: Devere O. Benefield

ALLIED WINDOW MANUFACTURING

By: Michael A. Pagano, President

ATTEST:

Nina Epstein
TRAINING PLAN

for

ALLIED WINDOW MANUFACTURING

Prepared by:
Des Moines Area Community College
Economic Development Group
Peggy Cutlip – Senior Training Consultant
Barb Meeker – Secretary

Allied Window Manufacturing
Michael Pagano
Nina Eyster

April, 1989
ALLIED WINDOW MANUFACTURING

Introduction

Allied Window Manufacturing was established in October, 1986 to manufacturer replacement vinyl windows with 7/8" overall insulating glass and a storm window. When the initial building was sold in 1988 management leased a 18,000 square footage facility at 5727 NE 16th Street, Des Moines, with additional space available for future expansions.

This replacement vinyl window, with the registered name of Temp-Gard, is marketed throughout the nation. Two new contracts, Sears and HUD, Division 7 has been received since this training program was initiated.

Michael Pagano, President projects a doubling of sales in 1990 from the addition of this new manufacturing line that will add 35 new jobs to the corporate payroll.

Objectives of the Allied Window Manufacturing Training Program are:

A. to present company goals, policies and products
B. to establish production techniques for new product line
C. to provide knowledge and technical skills for specific job responsibilities
D. on-the-job training

Instructional staff, cooperatively selected by Economic Development Group and Allied Window Manufacturing representatives will provide training for new employees in the work site, on Des Moines Area Community College campus, or at other appropriate locations.

Additions and modifications of this plan may need to be made. All revisions must be approved by representatives of both Des Moines Area Community College and Allied Window Manufacturing.
ALLIED WINDOW MANUFACTURING

Training Plan

General Training

* Orientation to Allied Window Manufacturing
Discussion of corporate philosophy, goals, personnel policies, and benefits. Includes a video tape for pre-hire use.

* Workplace Literacy Skill Building
Establish the corporate base of skill assessments for use in developing training materials and programs to assist Allied Window Manufacturing introduce automation and new technology.

* Team Building
Emphasis on importance of teamwork within production lines through Statistical Process Control to achieve production of quality products.

* Customer Service
Present product terminology and information; identify markets and opportunities for service.

Job Specific Training

* Production of New Line Windows
Topics will include safety, blueprint reading, assembly techniques, quality of materials and fabricating the frame and sash.

* Receiving/Inventory/Shipping
Understand procedures for verifying purchase orders; storage of materials; filling and packing of orders for shipment.

* Supervisory Skills
Covers management practices of hiring, evaluating, promoting and dismissing, management planning and reporting.

On-the-Job Training

Following Train-the-Trainer instruction, immediate supervisors will work closely with each new employe to build skill in his/her production responsibilities.

Depending on the complexity of job responsibilities, the total hours approved for half salary reimbursement to company will meet the Dictionary of Occupational Titles (DOT) guidelines.
## ALLIED WINDOW MANUFACTURING

### Positions

<table>
<thead>
<tr>
<th>Number of Positions</th>
<th>Job Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Factory Foreman</td>
</tr>
<tr>
<td>2</td>
<td>Finisher</td>
</tr>
<tr>
<td>2</td>
<td>Storm Line</td>
</tr>
<tr>
<td>3</td>
<td>Sash Cutters</td>
</tr>
<tr>
<td>6</td>
<td>Sash Line</td>
</tr>
<tr>
<td>3</td>
<td>Glass Cutters</td>
</tr>
<tr>
<td>6</td>
<td>Frame Line</td>
</tr>
<tr>
<td>4</td>
<td>Glazers</td>
</tr>
<tr>
<td>3</td>
<td>Spacers</td>
</tr>
<tr>
<td>2</td>
<td>Washers</td>
</tr>
<tr>
<td>3</td>
<td>Sealers</td>
</tr>
</tbody>
</table>

35 TOTAL NEW POSITIONS
$38,531.00 will be generated for training through the Industrial New Jobs Training Program and is allocated as follows:

<table>
<thead>
<tr>
<th>Training Type</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Training</td>
<td>$11,455</td>
</tr>
<tr>
<td>* Orientation</td>
<td>$8,255</td>
</tr>
<tr>
<td>* Workplace Literacy Skill Building</td>
<td>350</td>
</tr>
<tr>
<td>* Team Building</td>
<td>2,500</td>
</tr>
<tr>
<td>* Customer Service</td>
<td>350</td>
</tr>
</tbody>
</table>

| Job Specific Training                  | $12,470   |
| * Production: Frame and Sash Line      | 10,000    |
| * Receiving/Inventory/Shipping         | 835       |
| * Supervisory Skill Building           | 835       |
| * Train-the-Trainer                    | 800       |

| On-the-Job Training                   | $14,606   |
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1989, at 4:33 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 D. 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning a New Jobs Training Agreement between the College and American Wood Fibers of Pella, Iowa, Inc. Following a discussion of the proposal, Board Member L. Courter 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 $205,000 Aggregate Principal Amount of New Jobs Training Certificates (American Wood Fibers of Pella, Iowa, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Wolf

Nays: NONE

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

* * * * * *

De Vere O'Bendixen
Vice President of the Board of Directors

Attest:

John M. Harris
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-
TION TO ISSUE NOT TO EXCEED $205,000 AGGREGATE PRINC-
PAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (AMERICAN
WOOD FIBERS OF PELLA, IOWA, INC. PROJECT) OF THE
DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR
THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS
ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount neces-
sary to defray all or a portion of the cost of the Project,
including necessary expenses incidental thereto, will require the
issuance by the College of not to exceed $205,000 aggregate prin-
cipal amount of its New Jobs Training Certificates pursuant to
the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $205,000 New Jobs Training
Certificates (American Wood Fibers of Pella, Iowa, Inc. Project)
of the College (the "Certificates"); and

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

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

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

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

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

POLK COUNTY

SS.

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

May 25, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 13TH day of June, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (AMERICAN WOOD FIBERS OF PELLA, IOWA, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $205,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (American Wood Fibers of Pella, Iowa, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at American Wood Fibers of Pella, Iowa, Inc. in Pella, 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 $205,000 of New Jobs Training Certificates (American Wood Fibers of Pella, Iowa, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

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

[Signature]
President of the Board of Directors

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

I, Helen M. Harris, Secretary of the Board of Directors of
the Des Moines Area Community College, do hereby certify that I
have in my possession or have access to the complete corporate
records of said College and of its Board of Directors and offici-
ers; and that I have carefully compared the transcript hereto
attached with the aforesaid corporate records and that said tran-
script hereto attached is a true, correct and complete copy of
all of the corporate records showing the action taken with
respect to the matters set forth therein by the Board of Direc-
tors of said College on May 9, 1989, which proceedings remain in
full force and effect, and have not been amended or rescinded in
any way; that such meeting was duly and publicly held in
accordance with the Notice of Meeting and tentative agenda, a
copy of which was timely served on each member of the Board of
Directors and posted on a bulletin board or other prominent place
easily accessible to the public and clearly designated for that
purpose at the principal office of the Board of Directors (a copy
of the face sheet of said agenda being attached hereto) pursuant
to the rules of the Board of Directors and the provisions of
Chapter 21, Code of Iowa, as amended, upon reasonable advance
notice to the public and media at least twenty-four (24) hours
prior to the commencement of the meeting as required by said law
and with members of the public in attendance. I further certify
that the individuals named in the attached proceedings were on
the date thereof duly and lawfully possessed of their respective
offices as indicated therein, that no Board of Directors
vacancies existed except as may be stated in said proceedings,
and that no controversy or litigation is pending, prayed or
threatened involving the organization, existence or boundaries of
the College or the right of the individuals named therein as
officers to their respective positions.

WITNESS my hand hereto affixed this 9 day of May, 1989.

[Signature]
Secretary of the Board of Directors
Legal Description

Lot 17 and the East 225 feet of the North 190 feet of Lot 16 in the South Annex to the City of Pella, Iowa.

I hereby certify that this plat, map, survey or report was made by me or under my direct personal supervision and that I am a duly registered Land Surveyor under the laws of the State of Iowa.

Signed: Date:

Iowa Reg. No. 11420

Field Book 69-5L Project No. 609021

REVISIONS

PEV. NO. | DATE | DESCRIPTION
--- | --- | ---

AMERICAN WOOD & FIBER
RED ROCK RUBBER COMPANY
PELLA, IOWA

DATE: DRN. APP.

GARDEN & ASSOC.

REVS. NO. DWG. NO. REV

LANDS PRODUCTIONS, INC. M112947
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

American Wood Fibers

Dated as of May 9, 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 9, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and American Wood Fibers, a Maryland corporation (the "Employer").

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 Maryland 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 Wood Fibers." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: Tom Forcey
American Wood Fibers
Pella, Iowa 50219

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

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

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

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

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE
By

ATTEST:

Helen M. Harris

AMERICAN WOOD FIBERS
By

Thomas Forcey

ATTEST:
Pamela Price
TRAINING PLAN
for
AMERICAN WOOD FIBERS
of
PELLA, IOWA, INC.

Prepared by:
Des Moines Area Community College
Economic Development Group
Dave Palmitier and Norm Luiken
Training Consultants
INTRODUCTION

In 1919, Eugene Faehner bought a horse and wagon and began selling sawdust to local merchants. Throughout the years new product lines were developed. In 1966, Frank H. Faehner, a grandson, incorporated Eastern Wood Fibers, in Maryland, with the goal of specializing in woodflour. Continued expansion led to operating divisions in Wisconsin, Ohio, and Kentucky. In 1988, Eastern Wood Fibers became American Wood Fibers to more accurately reflect its growing nationwide business.

In 1989, American Wood Fibers will begin manufacturing operations in Struthers, Ohio, and will open its newest plant, American Wood Fibers of Pella, Iowa, Inc. These operations will enhance American's ability to serve new markets for agricultural bedding and fillers for industrial applications.

Today, American Wood Fibers is one of only seven companies in the country that produces sawdust, shavings, and woodflour, and is a recognized leader in manufacturing high quality industrial fillers and extenders for a wide range of industries. Some of these industries include plastics, automotive, adhesives, caulking, filtration, foundry, furniture, explosives, roofing, rubber, sweeping compound, agriculture, laboratory, and pet.

The newest plant, American Wood Fibers of Pella, Iowa, Inc., will purchase raw material from the Rolscreen Company in Pella, Iowa, and provide bedding for the agricultural industry, as well as fillers for a wide range of industrial applications.
AMERICAN WOOD FIBERS OF PELLA, IOWA, INC.

JOB TRAINING GOALS

I. PRE-EMPLOYMENT SCREENING

This section will include preparing job descriptions, screening, conducting interviews, checking references, hiring, and other related activities.

II. GENERAL ORIENTATION

Orientation plan development and training on implementation to new employees. A general orientation video may be developed.

III. JOB SPECIFIC TRAINING

A. Operations Manager; Office Manager

Orientation, procedures, administration, supervisory, and management training

B. Forklift Training

C. Computer Training

D. Truck Driver Training

IV. EMPLOYEE TRAINING

New plant and equipment in a unique industry will require specific manufacturer training.

V. SAFETY TRAINING

Complete safety program for both plant employees and drivers. Should include planning, materials, implementation, and training.

VI. 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).
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 $130,332.00

I. Pre-Employment Screening $ 16,000.00

II. General Orientation $ 19,573.00

III. Job Specific Training $ 6,500.00

IV. Vendor Training $ 17,259.00

V. Safety Training $ 6,000.00

VI. On-The-Job Training $ 65,000.00

TOTAL TRAINING EXPENSES: $130,332.00

Start date of training is May 9, 1989.
Estimated completion date is May 8, 1991.

Upon receipt of proper documentation, reimbursement to all providers of training that meets the guidelines of HF623 will be made on a monthly basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1989, at 4:33 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 D. 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, Nancy Wolf
Absent: Sue Clouser

Matters were discussed concerning a New Jobs Training Agreement between the College and Heinrich Envelope, Inc. Following a discussion of the proposal, Board Member L. Courter 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 $35,000 Aggregate Principal Amount of New Jobs Training Certificates (Heinrich Envelope, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Wolf
Nays: NONE

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

*[Signature]*

Vice President of the Board of Directors

Attest:

*[Signature]*

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFIGATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-TION TO ISSUE NOT TO EXCEED $35,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (HEINRICH ENVELOPE, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and 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 Heinrich Envelope, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $35,000 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 $35,000 New Jobs Training Certificates (Heinrich Envelope, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

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

POLK COUNTY

SS.

The undersigned, being first duly sworn, on oath states that she 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)

DESMOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

May 25, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 13TH day of

June, 1989

Mary F. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (HEINRICH ENVELOPE, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $35,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Heinrich Envelope, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Heinrich Envelope, Inc. in Boone, 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

[Signature]

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 $35,000 of New Jobs Training Certificates (Heinrich Envelope, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

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

Attest:

[Signature]
Secretary of the Board of Directors

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

Helen M. Harris
Secretary of the Board of Directors
### BOONE COUNTY

#### 2ND HALF - TAXPAYER

<table>
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<th>Parcel Description</th>
<th>2ND HALF - TAXPAYER</th>
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<tr>
<td>T-5 LOT 3 OF SUB-DIV OF PART OF S</td>
<td>4927</td>
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<td>S-5 1/2</td>
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<tr>
<td>SW 1/4</td>
<td>7  1/4</td>
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<tr>
<td>S 23 T 84 R 26</td>
<td>8212</td>
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#### Gross Value

- **Land:** $921,777
- **Military:** $921,777
- **Net Value:** $921,777
- **H.S. Credit:**
- **Ag-Land:**
- **Acres Oth.:**

#### 4928

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<th>Parcel Description</th>
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<tbody>
<tr>
<td>T-5 LOT 4 OF SUB-DIV OF PART OF S</td>
<td>$14,490</td>
</tr>
<tr>
<td>S-5 1/2</td>
<td>8  1/2</td>
</tr>
<tr>
<td>SW 1/4</td>
<td>7  1/4</td>
</tr>
<tr>
<td>S 23 T 84 R 26</td>
<td>$14,490</td>
</tr>
</tbody>
</table>

#### Gross Value

- **Land:** $14,490
- **Military:** $14,490
- **Net Value:** $14,490
- **H.S. Credit:**
- **Ag-Land:**
- **Acres Oth.:**

---

### Payment Details

**Gross Value:**

- **Military:** $14,490
- **Net Value:** $14,490
- **H.S. Credit:**
- **Ag-Land:**
- **Acres Oth.:**

**Tax Rate:**

- **First Payment:** $17,542
- **Second Payment:** $16,424

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**Notice:**

- **If you are 65 years of age or older, or are totally disabled:**
- **Inquire about possible additional tax relief when paying your taxes.**

---

**Index of Tax Receipts Paid in Total**

- **Des Moines Township - UN Com:**

---

**Suspension of Tax:**

- **Check:**
- **Cash:**
- **Bank Draft:**

---

**Paid By:**

- **Heinrich Envelope, Inc.**
- **Richard Swain**

---

**INIT:**

- **Date:**
- **Treasurer:**
- **Print:**
- **By:**

---

**1ST PAYMENT:**

- **Date:** 10-12-88
- **Amount:** $8212.00

---

**2ND PAYMENT:**

- **Date:** 4-5-89
- **Amount:** $8212.00

---

**Interest Cost:**

- **Total:** $8212.00
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Heinrich Envelope, Inc.

Dated as of May 9, 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 9, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Heinrich Envelope, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I
REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of 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 Heinrich Envelope, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III

PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: J. E. Nelson, President
Heinrich Envelope, Inc.
Boone, IA 50036

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

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

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

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

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

ATTEST: 

ATTEST: 

HEINRICH ENVELOPE, INC.

By

DES MOINES AREA COMMUNITY COLLEGE

By

By

pres. 3-24-89
TRAINING PLAN

for

HEINRICH ENVELOPE, INC.

Prepared by:

Des Moines Area Community College
Economic Development Group
Peggy Cutlip - Training Consultant
Barb Meeker - Secretary

Heinrich Envelope, Inc.
Jack Nelson, President

April, 1989
HEINRICH ENVELOPE, INC.

History

Heinrich Envelope, Inc., 2905 Heinrich drive, Boone, Iowa, 50036, manufactures and prints fine envelopes for multi purposes. This independent Iowa corporation which began operation in 1957 markets nationwide.

Heinrich Envelope, Inc. presently schedules work through three shifts, employing persons with an annual payroll more than $2 million.

Jack Nelson, President, ordered a new RA envelope folding machine in the summer of 1988 and anticipates delivery in May, 1989. This expansion will create 8 new jobs requiring training that is scheduled to begin June 1, 1989.

Objectives of the Heinrich Training Program are:

A. To provide a basic knowledge of the Heinrich philosophy, policies, and goals.

B. To recognize production procedures with stated quality standards.

C. To provide knowledge and technical skills in specific job responsibilities.

D. On-the-Job Training

Instructional staff, cooperatively selected by Economic Development Group and Heinrich representatives will provide training for new employees in the work site, on a Des Moines Area Community College campus, or at other appropriate locations.

Additions and modifications of this plan may need to be made. All revisions must be approved by representatives of both Des Moines Area Community College and Heinrich Envelope, Inc.
HEINRICH ENVELOPE, INC.

Training Plan

General Training

* Orientation to Heinrich Envelope, Inc.
  Discussion of corporate philosophy, objectives, products, personnel policies and benefits.

* Team Building
  Emphasis on importance of teamwork within the company through Statistical Process Control to achieve production of quality products.

Job Specific Training

* Operation of the RA Envelope Folding Machine
  A Training Program developed by the Envelope Manufacturer Association of America for operation of a RA Envelope Folding machine will be used. Topics included are safety, machine components, machine operation and machine maintenance.

* MRP II
  Translates objectives from marketing, manufacturing and financing into a formal plan to correlate production rate with material resources.

On-the-Job Training

Following Train-the-Trainer instruction, immediate supervisors will work closely with each new employee to build skill in his/her production responsibilities.

Depending on the complexity of job responsibilities, the total hours approved for half salary reimbursement to company will meet the Dictionary of Occupational Titles (DOT) guidelines.
$23,567 has been generated for training through the Industrial New Jobs Training Program and is allocated as follows:

**General Training**

- *Orientation* $100
- *Team Building* $3,000

**Job Specific Training**

- *RA Envelope Folding Machine* $9,000
- *MRP II* $2,300
- *Train-the-Trainer* $580

**On-the-Job Training**

$8,587

Development or purchase of training manuals and materials included in each category.
HEINRICH ENVELOPE, INC.

Summary of New Positions

<table>
<thead>
<tr>
<th>Number of Employees</th>
<th>Job Title</th>
</tr>
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<tbody>
<tr>
<td>3</td>
<td>Envelope Folding Machine Adjusters</td>
</tr>
<tr>
<td>3</td>
<td>Envelope Folding Machine Operators</td>
</tr>
<tr>
<td>1</td>
<td>Jet Press Operator</td>
</tr>
<tr>
<td>1</td>
<td>Job Cost Estimator</td>
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<tr>
<td></td>
<td>TOTAL NEW POSITIONS</td>
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<tr>
<td></td>
<td>8</td>
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</tbody>
</table>

JOB ANALYSIS:

Title: Envelope-Folding-Machine Adjuster (paper goods)

Categories: Experienced, Semi-skilled, Trainee

Description: Sets up, adjusts, and maintains battery of automatic machines that make envelopes from die-cut blanks or rolls of paper: Installs gears, plungers, and rollers onto machine and turns setscrews to adjust feeding, folding, gumming, sealing, and glassine applying mechanisms according to type and size of envelopes being made, using handtools. Operates machine for trial run and measures dimensions of first piece with rule to insure conformance to specifications. Observe operation of machines to detect malfunction. Disassembles machines to repair or replace broken or worn parts, using handtools or power tools.

DOT Code: 641.680-010

GOE Code: 06.01.02
BASIC RA ENVELOPE FOLDING MACHINE TRAINING COURSE

COURSE OUTLINE

Introduction to the Course

Part 1: Introduction
Lesson 1 Introduction to the RA
Lesson 2 Safety

Part 2: The Adjuster's Job
Lesson 3 Your Job As an Adjuster

Part 3: Introduction to Machine Components
Lesson 4 Die-cut Blank Feeder and Printing Units
Lesson 5 Panel Cutter and Window Patchers
Lesson 6 Collator, Seal Gummer and Drier Chains
Lesson 7 Refeeder, Aligner and Scorers
Lesson 8 Folder, Side Seam Gummer and Delivery Unit

Part 4: Machine Operation
Lesson 9 Start-up Procedures
Lesson 10 Shut-down Procedures
Lesson 11 Set-up and Size Change for Booklet Envelopes - Parts 1 & 2
Lesson 12 Set-up and Size Change for Booklet Envelopes - Parts 3-5
Lesson 13 Set-up and Size Change for Diagonal Seam Envelopes - Parts 1 & 2
Lesson 14 Set-up and Size Change for Diagonal Seam Envelopes - Parts 3-5
Lesson 15 Panel Cutting and Patching Set-up and Size Change - Parts 1 & 2, Panel Cutter and Collator.
Lesson 16 Panel Cutting and Patching Set-up and Size Change - Part 3, Primary Patcher
Lesson 17 Panel Cutting and Patching Set-up and Size Change - Part 4, High Speed Patcher
Lesson 18 Printing Unit Set-up
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1989, at 4:33 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 D. 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning a New Jobs Training Agreement between the College and Mrs. Clark's Foods, Inc. Following a discussion of the proposal, Board Member L. Courter 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 $240,000 Aggregate Principal Amount of New Jobs Training Certificates (Mrs. Clark's Foods, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Wolf

Nays: NONE

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

* * * * * *

Devere O. Bendixen
Vice President of the Board of Directors

Attest:

Helen M. Harris
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
ATION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-
TION TO ISSUE NOT TO EXCEED $240,000 AGGREGATE PRINCI-
PAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MRS.
CLARK'S FOODS, INC. PROJECT) OF THE DES MOINES AREA
COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF
TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS
A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount neces-
sary to defray all or a portion of the cost of the Project,
including necessary expenses incidental thereto, will require the
issuance by the College of not to exceed $240,000 aggregate prin-
cipal amount of its New Jobs Training Certificates pursuant to
the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $240,000 New Jobs Training
Certificates (Mrs. Clark's Foods, Inc. Project) of the College
(the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
The undersigned, being first duly sworn, on oath states that she/he is the Chief Clerk

Helen M. Harris

of Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

May 25, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 13TH day of June, 1989.

Mary F. Bradley

Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MRS. CLARK'S FOODS, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $240,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Mrs. Clark's Foods, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Mrs. Clark's Foods, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

[Signature]

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 $240,000 of New Jobs Training Certificates (Mrs. Clark's Foods, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

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

[Signature]

President of the Board of Directors

Attest:

[Signature]

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

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

[Signature]
Secretary of the Board of Directors
SITE DATA:

OWNER/APPLICANT: MRS. CLARK'S FOODS INC.
1766 NE 58TH AVENUE
DES MOINES, IOWA 50313
RICHARD A. CUNITZ, PRESIDENT
P. H. NO. 262-6365

LEGAL DESCRIPTION: BEING An OFFICIAL PLAT OF PART OF SE 1/4 AND PART OF LOT 21
ANKENY INDUSTRIAL PARK, SECTION 25, TOWNSHIP 80 NORTH, RANGE 24 WEST
OF THE 5TH PRINCIPAL MERIDIAN AND DESCRIBED AS BEGINNING AT THE SE CORNER
OF THE SW 1/4 OF THE SE 1/4 OF SAID SECTION 25; THENCE NORTH 1430.63 FEET
ALONG EAST LINE OF SW 1/4 OF THE SE 1/4 OF SAID SECTION 25; THENCE S90 00'
00"W, 40.00 FEET TO POINT OF BEGINNING; THENCE CONTINUING S 90 00' 00"W
764.68 FEET; THENCE N 013° 15" E, 520.00 FEET; THENCE N 00° 09" 52" E, 165.00
FEET; THENCE N 00° 00" 00"E, 256.17 FEET; THENCE S 09° 52" W, 165.00 FEET;
THENCE S 90 00' 00" W, 764.17 FEET; THENCE 00° 09" 52" W, 520.00 FEET TO THE
POINT OF BEGINNING ALL NOW BEING IN AND FORMING A PART OF THE CITY OF
ANKENY, POLK COUNTY, IOWA AND CONTAINING 10.10 ACRES MORE OR LESS.
PROPERTY SURVEYED SUBJECT TO ANY AND ALL EASEMENTS ON RECORD

SITE ZONING: M-1

BUILDING USE: FOOD PROCESSING, OFFICES, WAREHOUSE
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Mrs. Clarks Foods, Inc.

Dated as of May 9, 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 9, 1989, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Mrs. Clarks Foods, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of 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 Mrs. Clarks Foods, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV
EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: Richard A. Cunitz, President
Mrs. Clarks Foods, Inc.
1637 NE 58th Avenue
Des Moines, IA 50313

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

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

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

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

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

MRS. CLARKS FOODS, INC.

By [Signature]

Richard A. Cunitz, President
TRAINING PLAN

FOR

MRS. CLARK'S FOOD INC.

Prepared by:
Des Moines Area Community College
Dave Palmitier and Bob Taylor
Training Consultants
INTRODUCTION

Mrs. Clark's Foods, Inc. was founded in 1926 as a local manufacturer of salad dressings, mayonnaise, and sauces. In 1983, Mrs. Clark's Foods purchased and installed a complete juice mixing and bottling line. Today, approximately 65% of sales are in juice products and 35% in salad dressing products.

Mrs. Clark's Foods currently operates out of 5 leased facilities, shuttling packaging supplies, ingredients and finished goods between locations. Mrs. Clark's markets its products in a 16 state area surrounding Iowa.

Mrs. Clark's Foods will be consolidating five current operations into one facility to be built in Ankeny, Iowa. This consolidation is also an expansion which will require additional staff.

Des Moines Area Community College, in cooperation with Mrs. Clark's staff, have prepared the following plan to train the new employees.
Mrs. Clark's Foods, Inc.

Job Training

The training will be divided into 5 sections.

I. General Orientation

This section will involve the development of a complete orientation plan and training on implementation to new employees. Also, a general orientation video will be developed.

II. Personnel Management and Development

Supervisory and management training will be conducted in this section. Individual seminars, workshops, and memberships for administrative staff for the purpose of developing new employer training will be included.

III. Job Specific Training

A. Fork Lift 16 hours
   This section is to train employees in the operation and safety of lift truck driving.
B. Computer Usage 8 hours
   This session focuses on becoming familiar with the company system.
C. Vendor Training
   A complete new line of equipment plus other new machines will require specific training both at the new facility and at the factory.

IV. Safety Training

A complete safety program is to be developed particular to Mrs. Clark's Foods. This will also involve an implementation plan and the training necessary to carry it out.

V. 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 Mrs. Clark's Foods, Inc. will vary according to the Dictionary of Occupational Title (DOT) classification.
BUDGET NARRATIVE

The source of training funds is derived from the use of new jobs credit from withholding and the use of incremental property taxes under the provisions of House File 623.

The budget is $133,673.

I. General Orientation $17,320.00
II. Personnel Management & Development $16,320.00
III. Job Specific Training $22,213.00
IV. Safety Training $10,570.00
V. Materials & Supplies $2,250.00
VI. On-The-Job Training $65,000.00

TOTAL ESTIMATED EXPENDITURES: $133,673.00

The estimated beginning date for training is May 1, 1989.
The estimated completion date for training is April 30, 1991.

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF623 will be made on a monthly basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1989, at 4:33 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 D. 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning a New Jobs Training Agreement between the College and Iowa Network Services, Inc. Following a discussion of the proposal, Board Member L. Courter 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 $130,000 Aggregate Principal Amount of New Jobs Training Certificates (Iowa Network Services, Inc. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Wolf

Nays: NONE

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

** ** ** **

DeVere O. Bendixen
Vice President of the Board of Directors

Attest:

Helen M. Harris
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICA-TES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN-TION TO ISSUE NOT TO EXCEED $130,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (IOWA NET-WORK SERVICES, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

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

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

WHEREAS, the College has determined that the amount neces-sary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $130,000 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 $130,000 New Jobs Training Certificates (Iowa Network Services, Inc. Project) of the College (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is neces-sary to publish a notice of the proposal to issue new jobs train-ing certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pur-suant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and
WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

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

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

POLK COUNTY  

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

THE DES MOINES REGISTER (Daily)  

DES MOINES SUNDAY REGISTER  

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

The Des Moines Register (daily) the following dates  

May 25, 1989  

in Des Moines Sunday Register on  

Subscribed and sworn to before me by said affiant this 13TH day of  

June , 19 89 .  

Mary F. Bradley  
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(IOWA NETWORK SERVICES, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $130,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Iowa Network Services, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Iowa Network Services, Inc. in West Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $130,000 of New Jobs Training Certificates (Iowa Network Services, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

[Signature]
Vice President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 1989, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9 day of May, 1989.

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

between

Des Moines Area Community College
Ankeny, Iowa

and

Iowa Network Services, Inc.
West Des Moines, Iowa

Dated as of March 24, 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 March 24, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Iowa Network Services, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I
REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of 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 Iowa Network Services, Inc. Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal 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 undismitted and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.
(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

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

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

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

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

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

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

Employer: Wm. P. Bagley, General Manager
Iowa Network Services, Inc.
2700 Westown Parkway - Suite 140
West Des Moines, Iowa 50265

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 DeVere O. Benlipen

ATTEST:

IOWA NETWORK SERVICES, INC.
By Wm. P. Bagley, General Manager

ATTEST:

ATTEST:
TRAINING PLAN
FOR
IOWA NETWORK SERVICES, INC.

Prepared March 27, 1989
by
Des Moines Area Community College
Nancy Heimbaugh, Training consultant, EDG
INTRODUCTION

Iowa Network Services (INS) is a new telecommunications company that offers the subscribers of 126 independent rural Iowa telephone companies equal access to long distance toll services.

Technologically, the 279 exchanges of these independent companies will be provided local access by over 800 miles of fiber-optic cable that will aggregate all of the companies' toll service traffic at the new digital switch located in Des Moines at 312 - 8th Street.

Des Moines Area Community College staff, in cooperation with INS staff, have prepared the following plan to train 50 employees.

The Training Plan will include:

I. Orientation to Iowa Network Services
II. Skill Development for Staff
III. Supervisor/Management Development
IV. Technical Training
V. On-The-Job Training
I. New Employee Orientation

The purpose of this session is to acquaint new employees with the work climate and rules of the company. It also will include overviews of the various INS services. Professional production of print and video materials is needed.

II. Skill Development for Staff

Training will be designed to facilitate the development of the job skills needed to be a more productive employee. Topics include Telephone Communications, Product Awareness, Customer Service Techniques, Sales Methods, Time Management, Business Writing, and Data Entry. Training funds will be used to develop curriculum, purchase materials, and for classroom instruction.

III. Supervisor/Manager Development

These classes are designed to facilitate the development of the skills of managers and supervisors. Topics include, but are not limited to, Interviewing Skills, Training Trainers, Coaching, Performance Appraisals, Leadership, Motivation, and Delegation.

IV. Technical Training

Technical training and consultation will be provided for the operation and maintenance of the Digital Switch and fiber-optic cable systems by the equipment vendors, designated INS staff, or specialized professionals in the specific applied technologies.

V. On-The-Job Training

New employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).
IOWA NETWORK SERVICES, INC.

BUDGET NARRATIVE

The budget for the Iowa Network Services, Inc., Training Project represents estimated expenditures of $104,671.00.

The estimated revenue sources are:

Iowa Industrial New Jobs Training Funds $104,671

The estimated start date for training is May, 1989.

The estimated completion date is June, 1989.

ESTIMATED BUDGET

1. New Employee Orientation $ 23,046
2. Skill Development for Staff 22,392
3. Supervisor/Manager Development 7,500
4. Technical Training 11,500
5. On-The-Job Training 40,233
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The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of May, 1989, at 4:33 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 D. 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning a second addendum to new jobs training agreement between the College and Principal Mutual Life Insurance Company. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a Second Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $325,000 Aggregate Principal Amount of New Jobs Training Certificates (Principal Mutual Life Insurance Company - Second Addendum Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member J. Risdal. 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, Wolf

Nays: NONE

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

* * * * * * *

Attest: Vice President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU-
TION AND DELIVERY OF A SECOND ADDENDUM TO NEW JOBS
TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE
TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW
JOBS TRAINING CERTIFICATES AND DIRECTING THE
PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO
EXCEED $325,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS
TRAINING CERTIFICATES (PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY - SECOND ADDENDUM PROJECT) OF THE DES MOINES
AREA COMMUNITY COLLEGE.

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

WHEREAS, the College has previously undertaken a New Jobs
Training Program with Principal Mutual Life Insurance Company
(hereinafter referred to as the "Company") and has issued its New
Job Training Certificates for the purpose of financing the costs
of such programs; and

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

WHEREAS, the College has determined that the amount neces-
sary to defray all or a portion of the cost of the Project,
including necessary expenses incidental thereto, will require the
issuance by the College of not to exceed an additional $325,000
aggregate principal amount of its to New Jobs Training Certifi-
cates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $325,000 New Jobs Training
Certificates (Principal Mutual Life Insurance Company - Second
Addendum Project) of the College (the "Certificates"); 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, a Second Addendum Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide an expanded new jobs training program for the Company;

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

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

POLK COUNTY

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

May 25, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by said affiant this 13TH day of June, 1989.

Mary F. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(PRINCIPAL MUTUAL LIFE INSURANCE COMPANY -
SECOND ADDENDUM PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $325,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Principal Mutual Life Insurance Company - Second Addendum Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of an expanded new jobs training program to educate and train workers for new jobs at Principal Mutual Life Insurance 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 Second Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Second Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Second Addendum to Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $325,000 of New Jobs Training Certificates (Principal Mutual Life Insurance Company - Second Addendum Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

[Signature]
Vice President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 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 28A, 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 9 day of May, 1989.

[Signature]

Secretary of the Board of Directors

SE4:E3512381.89
FINAL ADDENDUM TO INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of May 9, 1989, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Principal Mutual Life Insurance Company (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of Oct. 19, 1987, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

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

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

1. The Area School and the Employer will train an additional 200 employees as a part of the Training Program.

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

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

4. The Area School and the Employer agree to maintain the original training period from NA to NA.

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

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

DES MOINES AREA COMMUNITY COLLEGE

By Devere O. Bendigerm

The Principal Mutual Life Ins. Co.

Name of Company

By

ATTEST: Helen M. Harris

ATTEST: Pam Van Oost

EDG-4
TRAINING PLAN

FOR

PRINCIPAL FINANCIAL

ADDENDUM II

Prepared by
Des Moines Area Community College
Economic Development Group
Jerry Collingwood, Director
Pam Van Ast, Senior Training Consultant
964-6394
INTRODUCTION

Principal Financial (formerly known as Bankers Life) is an insurance/financial institution, with the home office located in Des Moines, Iowa. It is one of Iowa's largest employers and has had continued growth over the past several years.

The original training plan addressed the training needs for 350 employees. Addendum I addressed the training needs of 200 additional employees. Addendum II will address the training needs of 200 additional employees.

Des Moines Area Community College staff, in cooperation with Principal staff, have prepared the following plan.

Training will consist of classroom instruction, the development of computer based training, and the maintenance of computer assisted training for improving keyboard productivity.
I. Classroom instruction

The following classes are scheduled for new employees on a regular basis.

A. Employee Orientation
B. In-depth Orientation
C. Customer Service Skills
D. Medical Terminology
E. Number Skills
F. Speed Reading
G. Business Letter Writing
H. English Grammar and Usage Seminar

External consultants will be utilized as needed in job specific training.

II. Development of computer based training

Individual computer based training courses will be developed to meet the changing needs of the company. The Phoenix System will be utilized.

III. Keyboard Productivity Training

Software training programs have been leased to increase the speed and accuracy of keyboarding skills. This agreement will cover the maintenance of the system.
The source of training funds is new jobs credit from withholding, under the provision of Chapter 280B, Iowa Code.

The total budget is: $268,360

INSTRUCTIONAL COSTS

- Classroom Instruction materials, video programs $76,360
- Clerical Staff Support (2/3 Principal - 1/3 DMACC) $30,000
- External Consultants $30,000
- Maintenance of Keyboard Productivity Software $32,000
- Computer assisted instruction $100,000

TOTAL ESTIMATED EXPENDITURES $268,360

The dates of training will be July 1, 1989 through July 1, 1991. Budget figures are also based on a 2 year time frame.
Joseph Borgen, President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, IA 50321

Dear Mr. Borgen:

I am enclosing a copy of the resolution and attachments by which the Polk County Board of Supervisors agreed to compromise the taxes on property that was purchased by Dennis Morgan for rehabilitation located at 1319 Harrison. Mr. Duff, Senior Right-of-Way Agent for the City of Des Moines has inspected the property and recommended the compromise and the Board approved the resolution over a year ago.

It has come to our attention that the Treasurer still has not received the approval of all the taxing bodies. I would appreciate it if you would place the matter on the agenda of your board so that the compromise can be completed.

Sincerely,

JAMES A. SMITH
POLK COUNTY ATTORNEY

NJ:bt
Enclosures
RESOLUTION TO COMPROMISE
REAL ESTATE TAXES

Moved by __________________ Seconded by __________________

That the following Resolution be adopted:

WHEREAS, Polk County has been requested to compromise taxes on the property located at 1319 Harrison Street, and

WHEREAS, Dennis Morgan has acquired this property for rehabilitation as low income housing, with financing in part from the Urban Development Department, and

WHEREAS, the property has a long history of tax delinquency and Polk County holds tax sale certificate on the property, and

WHEREAS, the request has been referred to the Senior Right-of-Way Officer of the City of Des Moines for investigation and recommendation whose attached report recommends that the taxes be compromised, and

WHEREAS, it appears to be in the best interest of the citizens of Polk County to compromise the tax sale certificates and delinquent taxes, to permit the rehabilitation of housing stock.

IT IS THEREFORE HEREBY RESOLVED by the Polk County Board of Supervisors that the Tax Sale Certificate and the delinquent real estate taxes on the above property, should be and they are hereby compromised for the sum of one dollar ($1.00) and the Treasurer is directed to receive such sum in full satisfaction of the tax sale certificates and delinquent taxes upon receipt of this resolution and the approval of the other taxing bodies endorsed thereon.

POLK COUNTY BOARD OF SUPERVISORS

By __________________
Martha Willits, Chairperson

Submitted by the County Attorney's Office

By __________________
Norman G. Jesse
Assistant County Attorney

HOLLO CALL FOR ALLOWANCE

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</table>

Passed __________________

Alvord---4 Yes--16 NAY

BY ORDER OF THE COUNTY BOARD

MARVIN J. WILLITS
Compromise of tax and sale certificate is hereby approved:

City of Des Moines

Des Moines Area Community College

[Signature]

Des Moines Independent School

Broadlawns Medical Center
December 30, 1987

Polk County Board of Supervisors
Cy Carney, City Manager
Dr. William Anderson, Superintendent of Schools

Re: 1319 Harrison

Gentlemen and Mrs. Willits:

At the request of the County Attorney's office I have inspected the exterior of the property located at 1319 Harrison, Des Moines, Iowa.

Mr. Dennis Morgan, the new owner, has requested that the Board of Supervisors consider reducing the real estate taxes owed on this property.

The property was purchased from Betty and Lee Shockley for $1.00, in June of 1987. The property was in the 1986 tax sale and as of December 31, 1987, the following taxes and special assessments will be due.

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<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>1986 Tax Sale</td>
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<td>1986/87 Taxes</td>
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<td>Solid Waste &amp; Sewer Rental</td>
<td>304.41</td>
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<tr>
<td>Board of Health</td>
<td>205.57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,364.35</strong></td>
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The funds to rehabilitate this property have come in the form of an AIP Loan from the Urban Development Department in the amount of $10,000.00 and approximately $20,000.00 from private sources.

Mr. Morgan had completed the rehabilitation of the property at the time of my inspection. This property contains two units and is presently leased to Low Rent Housing Agency.

In my opinion the value of this property before rehabilitation would have been a negative value equal to the cost of demolition, approximately $3,000.00. The estimated value of the subject property after rehabilitation would be in a range from $34,000 to $38,000.00.

Non-profit groups, such as Anawin Inc., Habitat for Humanity and individuals like Mr. Morgan, should be encouraged and be given some incentive to rehabilitate property in the inter city in order to provide safe, sound and sanitary housing for low income families.

Sincerely,

James Duff
Senior Right-of-Way Agent
City of Des Moines

JD: vp
Enc.
To the Honorable Board of Supervisors, Polk County, Iowa:

Gentlemen: The undersigned is the owner of the following property 1319 Harrison, Des Moines, Iowa, which was assessed for the year 1986, in Dist. No. 060 at $14,410 assessed value.

I hereby ask that the taxes on the property as assessed be refunded or cancelled on account of erroneous assessment as follows: The above property has been purchased for the purpose of renovation. The property is several years in rear of taxes. Your assistance in reducing these taxes is requested. A reduction in the taxes due on this property will expedite the renovation of the structure on the property and place this property back on the tax roll for Polk County and the City of Des Moines.

Please consider reducing the taxes by 90% of the amount now in rear. A reduction of $2,534 would greatly benefit my efforts in the renovation of the property at 1319 Harrison.

Thank you for your consideration and assistance in this matter.

Dennis P. Morgan
2146 S.E. 82nd Street, Runnells, IA 50237

STATE OF IOWA, POLK COUNTY, ss:

Subscribed and sworn to before me, by Dennis P. Morgan, Deputy Auditor Polk County, Iowa, this 7th day of June, 1987.

#9
I. RE-INSTATEMENT


II. NEW PERSONNEL


III. NINE MONTH CONTRACT EXTENSIONS FOR SUMMER*

<table>
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<tr>
<th>NAME</th>
<th># DAYS</th>
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<td>Trotter, William</td>
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<td>Worley, Barbara</td>
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* Summer contract extensions may be reduced based upon insufficient enrollment.
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<td>Stiles, Betty</td>
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<td>Turner, Tom</td>
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<td>Chapman, Rick</td>
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<td>Doidge, Mary</td>
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<td>Drinnin, Bev</td>
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<td>Harris, Rudy</td>
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<td>Hoffman, Rose</td>
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<td>Pittman, Dayna</td>
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<td>Stick, James</td>
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<td>Wagner, Dick</td>
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<td>Wiberg, Curt</td>
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Industrial & Technical

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<th>Recommended Salary</th>
<th>Education</th>
<th>Experience</th>
<th>Reason for Employment</th>
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<tr>
<td>Lowry, Dennis</td>
<td>Supervisor, Snack Bar</td>
<td>Business Services</td>
<td>$19,000 Annually</td>
<td>A.A., Grand View College</td>
<td>5 years working</td>
<td>To replace Ivadell Thomas</td>
</tr>
<tr>
<td>Nicolet, Doug</td>
<td>Instructor-Printing</td>
<td>Industrial &amp; Technical</td>
<td>$25,047 Annually</td>
<td>M.A., Central Michigan University</td>
<td>2 years working</td>
<td>To replace Richard Scroggs</td>
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<td>Robinson, Jon</td>
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<td>Stahr, Curtis</td>
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Name: Ronald Phillips
Position: Supervisor, Snack Bar
Department: Business Services
Recommended salary: $19,000 Annually
Education: A.A., Grand View College
Experience: 5 years working
Reason for Employment: To replace Ivadell Thomas

Name: John Ward
Position: Instructor-Printing
Department: Industrial & Technical
Recommended Salary: $25,047 Annually
Education: M.A., Central Michigan University
Experience: 2 years working
Reason for Employment: To replace Richard Scroggs
I. NINE MONTH CONTRACT EXTENSIONS FOR SUMMER*

Student & Educational Development

<table>
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<tr>
<th>NAME</th>
<th># DAYS</th>
<th>MAXIMUM %</th>
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<td>Heysinger-Bean, Sue</td>
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<td>Meredith, Sharon</td>
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* Summer contract extensions may be reduced based upon insufficient enrollment.
DATE: April 28, 1989
TO: Don Zuck
FROM: Irv Steinberg
RE: Board Agenda Item for May 9,'89 Meeting

ITEM: Consideration of Resolution directing the advertisement for sale of Anticipatory Warrant for the Fiscal Year 1989-90.

RATIONALE: Due to the continuing delay of 6 to 8 weeks beyond the end of each quarter in the release of our quarterly State General Aid monies, over the past several years we have issued an Anticipatory Warrant as a means of providing adequate cash flow to meet financial obligations during the year.

Since these delayed payments are expected to continue, we propose to again sell an Anticipatory Warrant for FY1989-90 in the amount of $5,000,000, the maximum amount allowed.

The date of sale for the Warrant would be June 13, 1989 and effected by Board action on that date, with closing and delivery date of July 3, 1989 and maturity date of the Warrant July 31, 1990.

To allow for the most advantageous interest rates, the Warrant will be offered at a public competitive sale.

BOARD ACTION REQUIRED:
The board action required at the May board meeting is to adopt a resolution directing the advertisement for sale of an Anticipatory Warrant of the Des Moines Area Community College for the 1989-90 fiscal year. The resolution has been prepared by the College attorney, David VanSickel, and is attached.
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 9th day of May, 1989 at 4:33 p.m., in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present 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, Nancy Wolf

Absent: Sue Clouser

Matters were discussed concerning the issuance of Anticipatory Warrants of the College for the 1989-1990 fiscal year. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of Anticipatory Warrants of the Des Moines Area Community College for the 1989-1990 Fiscal Year"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * * *

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE
OF ANTICIPATORY WARRANTS OF THE DES MOINES AREA
COMMUNITY COLLEGE FOR THE 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, 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 not to exceed $5,000,000 Anticipatory Warrants of the College (the "Warrants"); and

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

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

Section 1. That the Warrants described herein be offered at public sale scheduled for June 13, 1989, with the opening of bids at 11:00 o'clock a.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for June 13, 1989 at Four o'clock p.m. in the Board Room of the Administration Building at the College.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with
Chapter 75 of the Code of Iowa, notice of the sale of the Warrants at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form:
The undersigned, being first duly sworn, on oath states that she is the Chief Clerk

of the Des Moines Register and Tribune Company, a corporation duly organized and
existing under the laws of the State of Iowa, with its principal place of
business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

STATE OF IOWA

SS.

POLK COUNTY

May 25, 1989

in Des Moines Sunday Register on

Subscribed and sworn to before me by
said affiant this 13TH day of

June, 1989

Notary Public in and for Polk County, Iowa

MARY F. BRADLEY

GANNETT
NOTICE OF SALE

DES MOINES AREA COMMUNITY COLLEGE
ANTICIPATORY WARRANTS

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive sealed bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 11:00 o'clock a.m., on June 13, 1989 for the purchase of $5,000,000 Anticipatory Warrants of the College (the "Warrants") to be issued in anticipation of the revenues of the general fund (the "Fund") of the College for the 1989-1990 fiscal year. Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors of the College at its meeting to be held on the date specified above, and the Warrants will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate specified in the bids, the total dollar value of all interest on the Warrants and deducting any premium therefrom.

WARRANT DETAILS: The Warrants are in the aggregate principal amount of $5,000,000, to be dated July 6, 1989, to mature on July 31, 1990 and to be in the denomination of $5,000, or any integral multiple designated by the successful bidder within twenty-four hours of acceptance of the bid by the Board.

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

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

SECURITY: The Warrants are payable from and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1989-1990 and are also payable from the issuance of anticipatory warrants issued in anticipation of revenues for the 1990-1991 fiscal year.

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

The successful bidder will be required to provide to the College by June 27, 1989, the initial price to the public at which a substantial amount of the Warrants have been sold and will be required to confirm such information in writing at the time of closing.

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

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATION: The College expects that the Warrants will constitute "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Internal Revenue Code of 1986 (relating to pro rata allocation of interest expense of financial institutions to tax-exempt interest).

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

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

Dated this _____ day of May, 1989.

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

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

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

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

[Signature]
President of the Board of Directors

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereeto attached with the aforesaid corporate records and that said transcript hereeto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 9, 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 9 day of May, 1989.

[Signature]
Helen M. Harris
Secretary of the Board of Directors of the Des Moines Area Community College
DATE: May 8, 1989  
TO: Don Zuck  
FROM: Irv Steinberg  

Cash flow continued to be adequate to cover expenditures during April, and was enhanced by the receipt of 2d half year property taxes during the month. Third quarter FY89 State General Aid of $2.4 Million is expected in mid May, which should provide the additional monies required for the balance of this fiscal year.

The high short term Certificate of Deposit rate for April was 9.75%, which was identical to the rate obtained at the end of March. Our Money Market Savings Account at First National Bank, Ames, to which our daily bank deposits are made, increased the interest rate paid on daily balances to 7.5%, which is the highest rate paid on such accounts for a number of years.

Our FY78 Audit Report was released by the State Auditor's Office in April with a copy sent to each Board member. Our responses to comments and recommendations made are included in the report.
# Summary by Fund (All Funds)

**April 30, 1989**

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD BUDGET</th>
<th>WORKING BUDGET</th>
<th>AMOUNT EXPENDED/ RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$24,054,738</td>
<td>$24,462,411</td>
<td>$21,163,064</td>
<td>3,299,347</td>
<td></td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>26,583,424</td>
<td>26,855,445</td>
<td>9,084,640</td>
<td>17,770,805</td>
<td></td>
</tr>
<tr>
<td>AUXILLIARY</td>
<td>3</td>
<td>5,005,387</td>
<td>5,056,901</td>
<td>3,988,543</td>
<td>1,068,358</td>
<td></td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>697,910</td>
<td>707,910</td>
<td>685,482</td>
<td>22,428</td>
<td></td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,367,072</td>
<td>3,367,072</td>
<td>3,046,869</td>
<td>320,203</td>
<td></td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>94,350</td>
<td>94,350</td>
<td>46,022</td>
<td>48,328</td>
<td></td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,098,628</td>
<td>2,865,202</td>
<td>2,421,578</td>
<td>443,624</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$62,901,509</td>
<td>$63,409,291</td>
<td>$40,436,198</td>
<td>$22,973,093</td>
<td></td>
</tr>
</tbody>
</table>

| **EXPENDITURES:** | | | | | | |
| GEN FUND CURRENT | 1 | $24,054,738 | $25,027,715 | $19,102,243 | $2,496,509 | $3,428,963 |
| RESTRICTED CURRENT | 2 | 31,765,182 | 32,304,554 | 7,431,380 | 283,417 | 24,589,757 |
| AUXILLIARY | 3 | 4,808,892 | 5,064,190 | 4,320,729 | 257,027 | 486,434 |
| AGENCY | 4 | 861,554 | 877,480 | 668,527 | 10,377 | 198,576 |
| SCHOLARSHIP | 5 | 3,467,072 | 3,467,072 | 3,005,320 | 461,752 |
| LOAN | 6 | 31,000 | 31,000 | 28,241 | 2,759 |
| PLANT | 7 | 2,925,552 | 3,143,372 | 1,407,102 | 165,176 | 1,571,094 |
| **TOTAL** | | $67,913,990 | $69,915,383 | $35,963,542 | $3,212,506 | $30,739,335 |
## Cash Position Report

**April 30, 1989**

<table>
<thead>
<tr>
<th>COMBINED FUNDS (Funds 1, 2, 3, 4, 5, &amp; 6)</th>
<th>PLANT FUNDS (Fund 7)</th>
<th>NEW JOB TNG PROJECTS (Fund 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Forward Apr 1, '89</td>
<td>$27,162</td>
<td>$715</td>
</tr>
<tr>
<td>PLUS: April Receipts</td>
<td>2,668,676</td>
<td>182,377</td>
</tr>
<tr>
<td>LESS: April Disbursements</td>
<td>2,676,537</td>
<td>172,741</td>
</tr>
<tr>
<td>Cash Balance Apr 31, '89</td>
<td>$19,301</td>
<td>$10,351</td>
</tr>
</tbody>
</table>

### Investments:

- **Savings Accounts:**
  - First Natl Bank/Ames: (65,129) 410,184 3,056,769
  - American Fed S & L: 2,500

- Investments at Norwest for NJTP: 6,443,803

- Certificates of Deposit:
  - Health Insur Bond Retire: 200,000
  - Gen Fd at First Natl Bk: 220,000
  - Gen Fd at Amer Federal: 3,735,000
  - 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: 1,500,000
  - Boone Athlet at Haw Fed: 17,319

- Total Cash/Investments: $4,196,549 $1,912,684 $12,825,923

### Footnotes:

1. Combined Funds investments include balance on hand of $3.7 Million FY89 Anticipitory Warrant, due 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 (in excess of $90,000 was deposited April 27th after cut-off for April business).

4. Our savings account at First Natl Bank currently is paying 7.5% interest.
DMACC BUDGET STATUS APRIL 30, 1989
(FUNDS 1 & 2)
DMACC BUDGET STATUS APRIL 30, 1989
(FUNDS 3, 4, 5, 6, & 7)

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