Board of Directors Meeting Minutes

2-14-1989

Board of Directors Meeting Minutes (February 14, 1989)

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AGENDA

1. Call to Order - 4:00 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Public comments.
5. Consideration of minutes of January 10, 1989, regular board meeting.
6. 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 publication of a Notice of Intention to Issue
not to exceed $14,000 aggregate principal amount of New Jobs Training
Certificates (HEARTLAND CHEMICAL, INC. project, Ames) of the Des Moines
Area Community College and providing for the division of taxes levied
on property where new jobs are created as a result of a New Jobs
Training program.
7. Same Resolution - $49,000 aggregate principal amount of New Jobs
   Training Certificates - MILLARD WAREHOUSE, Des Moines.
8. Same Resolution - $32,500 aggregate principal amount of New Jobs
   Training Certificates - NEW-WIN dba TRI LITE COMPANY, Boone.
9. Same Resolution - $135,000 aggregate principal amount of New Jobs
   Training Certificates - PRECISION PULLEY, INC., Pella.
10. Same Resolution - $352,000 aggregate principal amount of New Jobs
    Training Certificates - THE PRINTER, INC., Des Moines.
11. Consideration of ratification of appointment to Des Moines Area
    Community College Foundation, Ankeny-Des Moines Board of Directors.
    College Section, Nondiscrimination.
13. Consideration of Board Policy 6029, Business Services Section,
    Educational Business.
16. Approval for filing and publication, proposed FY1989-90 General and Plant Fund Budgets, and establish time, place, and date for Public Hearing.

17. Consideration of Payables.

18. Presentation of Financial report.

19. President's report.

20. Board Members' reports.


22. Information Items:
   A. February 26-28 – ACCT National Legislative Seminar, Washington, D.C.
   B. March 7 – Regular Board Meeting – 4:00 p.m. – Ankeny

23. Adjournment.
REGULAR MEETING
FEBRUARY 14, 1989

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 February 14, 1989. The meeting was called to order at 4:00 p.m., by Board President Susan Clouser.

ROLL CALL

Members Present:
*Devere Bendixen
Susan Clouser
Lloyd Courter
*Dick Johnson
Eldon Leonard
Jasper Risdal
Doug Shull
Nancy Wolf

Members Absent:
Harold Belken

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

APPROVAL OF TENTATIVE AGENDA

A motion was made by E. Leonard, seconded by D. Shull, that the tentative agenda be approved as presented.

Motion passed unanimously.

APPROVAL OF MINUTES

It was moved by D. Shull, seconded by N. Wolf, that the minutes of the January 10, 1989, regular board meeting be approved.

Motion passed unanimously.

*DIRECTORS BENDIXEN AND JOHNSON ARRIVE

APPROVAL OF RESOLUTION - HF623 - HEARTLAND CHEMICAL

E. Leonard moved that the Board approve the 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 $15,000 aggregate principal amount of new jobs training certificates (HEARTLAND CHEMICALS, 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. Second by J. Risdal.

Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.
A motion was made by E. Leonard, seconded by J. Risdal, that the Board approve the 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 (WILLARD WAREHOUSE, 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 #2 to these minutes.

Motion passed unanimously on a roll call vote.

A motion for approval of the Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $35,000 aggregate principal amount of new jobs training certificates (NEW-WIN, 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, was made by E. Leonard, seconded by J. Risdal. Attachment #3.

Motion passed unanimously on a roll call vote.

E. Leonard moved that the Board approve the Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $135,000 aggregate principal amount of new jobs training certificates (PRECISION PULLEY, 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. Second by J. Risdal. Attachment #4.

Motion passed unanimously on a roll call vote.

It was moved by E. Leonard, that the Board approve the Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $355,000 aggregate principal amount of new jobs training certificates (THE PRINTER, 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. Second by J. Risdal. Attachment #5.

Motion passed unanimously on a roll call vote.
A motion was made by N. Wolf, seconded by D. Bendixen, that the Board approve the appointment of Kenneth G. Cosgrove, West Des Moines, to the DMACC Foundation Ankeny-Des Moines Board of Directors. Term of office to be January, 1989 to October, 1991.

Motion passed unanimously.

It was moved by L. Courter, seconded by D. Shull, that the Board approve Board Policies 2007 and 2008, dealing with nondiscrimination of students (Attachment #6) and employees (Attachment #7) respectively.

Motion passed unanimously.

Dick Johnson made the motion that the Board approve Board Policy 6029, Educational Business Activities, which responds to Iowa legislation, HF529, and concern at the federal level relative to college and university business activities that unfairly compete with private business. Second by N. Wolf. A copy of said policy is Attachment #8 to these minutes.

Motion passed unanimously.

It was moved by N. Wolf, seconded by D. Bendixen, that the Board approve the following personnel items:

Contract Changes
- Stasko, Gary, Instructor-Business & Economics, Boone Campus, from half-time specially funded, half-time regular funded contract, to full-time regular funded contract. Effective August 28, 1989. Continuing contract with certified faculty, full status.

New Personnel

Early Retirement
- Payton, Louise, Library Technician, Boone Campus. Effective June 30, 1989. To be paid in five equal payments of $2,206.47 each for a total of $11,032.35. First payment to be made July 1, 1989, and remaining four payments to be paid each July 1.

Wagner, Genevieve, Accounts Payable Clerk, Business Services. Effective June 30, 1989. To be paid in two equal payments on July 1, 1989 and June 1, 1990, for a total of $13,897.

Motion passed unanimously.
APPROVAL OF FILING, PUBLICATION, PROPOSED FY1989-90 BUDGETS

Following presentation and discussion of the FY1989-90 budget, a motion was made by D. Shull, seconded by J. Risdal, that the proposed FY1989-90 General and Plant Fund Budgets (Funds 1, 2, and 7) be approved for filing and publication, and that March 7, 1989, 4:00 p.m., Building 1, Room 30, DMACC Ankeny Campus, be established as the time and place for a public hearing on said budgets, and that the Board Secretary be directed to publish the required notices and estimate summary as required by law. A copy of said publication is Attachment #9 to these minutes.

Motion passed unanimously.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #10 to these minutes was made by E. Leonard, seconded by J. Risdal.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The January 31, 1989, Financial Report was presented by Don Zuck, Vice President for Business Services. A copy of said report is Attachment #11 to these minutes.

PRESIDENT'S REPORT

A proposed capital plan which would alleviate a shortage of space at the Ankeny Campus was distributed to the Board for discussion and study. Action on phases of the plan will be taken at a future meeting.

CLOSED SESSION - BARGAINING

A motion was made by N. Wolf, seconded by J. Risdal, 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 Iowa Code.

Motion passed unanimously on a roll call vote and at 4:50 p.m., the Board convened in closed session.

RETURN TO OPEN SESSION

The Board returned to open session at 5:15 p.m.

ADJOURNMENT

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

Motion passed unanimously, and at 5:15 p.m., Board President Clouser adjourned the meeting.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
STATE OF IOWA

POLK COUNTY

SS.

The undersigned, being first duly sworn, on oath states that he/she is the Classified Auditing Supervisor 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.

February 22, 1989

in Des Moines Sunday Register on

The affiant states that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

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

March 19, 1989

Mary J. Bradley

Notary Public in and for Polk County
The Board of Directors of the Des Moines Area Community College met in regular session on the 14th day of February, 1989, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

DeVeres Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard,

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Harold Belken

Matters were discussed concerning a New Jobs Training Agreement between the College and Heartland Chemicals, Inc. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $15,000 Aggregate Principal Amount of New Jobs Training Certificates (Heartland Chemicals, 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: Bendixen, Clouser, 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 his approval thereto.

* * * * * *

[Signature]
President of the Board of Directors

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

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $15,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (HEARTLAND CHEMICALS, 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 Heartland Chemicals, Inc. ("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 $15,000 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 $15,000 New Jobs Training Certificates (Heartland Chemicals, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(HEARTLAND CHEMICALS, 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 $15,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Heartland Chemicals, 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 Heartland Chemicals, Inc. in Ames, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $15,000 of New Jobs Training Certificates (Heartland Chemicals, 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 "A" 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 14th day of February, 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 February 14, 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 14th day of February, 1989.

[Signature]
Secretary of the Board of Directors

WP:P0402001.89
Beginning at a point 66 feet North of the Southwest corner of the North 3/4 of the Southeast Quarter (SE_{3/4}) of the Southeast Quarter (SE_{3/4}) of Section 2, Township 83 North, Range 24 West of the 5th P.M., Story County, Iowa, thence running East parallel with and 66 feet distant from the South line of said tract 575 feet, thence North at right angles 326 feet, thence North 63° 3" West 255.5' to a point 150' southerly measured at right angles from the center line of the southerly main track of the Chicago and Northwestern Railroad Company, thence westerly parallel with and 150 feet distant from said center line of the main tract 350 feet more or less to the west line of the said North 3/4 of the Southeast Quarter (SE_{3/4}) of the Southeast Quarter (SE_{3/4}), thence South to the place of beginning, but subject to the right of the Chicago and Northwestern Railroad Company and its successors or assigns to maintain and operate the spur railroad track now located and constructed upon said described premises, said spur railroad track being the property of the said railway company,
HEARTLAND CHEMICAL, INC.

TRUCK DOCK BUILDING PLAN
SCALE: 1" = 60'

AMES, IOWA
±46,585 SQ. FT.

LOCATION PLAN

C. & N.W. RR.
DUFF AVE.
BORNE ST.
E. LINCOLN WAY

SITE

<table>
<thead>
<tr>
<th>Area A</th>
<th>11,000 sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area B</td>
<td>8,181 sq. ft.</td>
</tr>
<tr>
<td>Area C</td>
<td>19,000 sq. ft.</td>
</tr>
<tr>
<td>Area D</td>
<td>4,090 sq. ft.</td>
</tr>
<tr>
<td>Area E</td>
<td>8,170 sq. ft.</td>
</tr>
</tbody>
</table>

PARKING
TRUCK DOCK
TRUCK DOCK
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Heartland Chemical, Inc.

Dated as of January 27, 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 January 27, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Heartland Chemical, 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 Heartland Chemical, 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: Margaret Bibilos, President
Heartland Chemical, Inc.
525 E. 2nd St.
Ames, IA 50010

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

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

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

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

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

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

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

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

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

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

ATTEST:

John M. Harris

DES MOINES AREA COMMUNITY COLLEGE

By: [signature]

MARGARET S. CUTLEI

By: [signature]
Training Plan & Budget
for
Heartland Chemical, Inc.
Ames, Iowa

January 30, 1989
Economic Development Group, DMACC
Peggy Cutlip, Training Consultant
Barbara Meeker, Secretary
Heartland Chemical, Inc.
Margaret Bibilos, President
Heartland Chemical, Inc.

Heartland Chemical, Inc., of Ames, Iowa is a new company that has spent three years in development, organization, and fund seeking. The company used private funds and EDSA funds through the City of Ames to establish a production site and will be using the HF 623 and Job-Service funds to build a production work force.

Margaret Bibilos, President of Heartland Chemical, was a member of the ISU faculty, teaching in the Department of Chemistry. John Bibilos was in Marketing and Distribution for Heartland, purchasing products from a firm in Minneapolis. Some products from this contract will supplement the new company's product list until the company can manufacture an entire product line.

Heartland Chemical, Inc., will manufacture chemical products for industrial cleaning applications and detergents that retard or eliminate bacterial growth for industries, such as health and food. This company begins operation on February 1, 1989 and projects 9 jobs created with payroll of $138,600.

Objectives of the Heartland Training Program are:

A) to provide a basic understanding of the company's philosophy, organizational structure, and goals.

B) to recognize production procedures with their quality measures and standards.

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 Heartland, will train the new employees at the work site, on DMACC 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 Des Moines Area Community College and Heartland, Inc.
GENERAL TRAINING

*Orientation to Heartland Chemical, Inc.

Discussion of Heartland Chemical's Corporate objectives, products, personnel policies and benefits.

*Right To Know/Hazardous Waste training

Right To Know training, along with handling and disposal of hazardous waste, will be thoroughly covered.

*Customer Service

Customer relations and regulations, including corporate marketing strategies for targeted groups using detergents and bactericides, to be covered.

JOB SPECIFIC TRAINING

*Operation and Maintenance of specific equipment as mixing vats and filling machines.

*Commercial Label Design and Application

Training in design and silk screening for Heartland labels that will be applied on site.

ON-THE-JOB TRAINING

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

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.
<table>
<thead>
<tr>
<th>Job Title</th>
<th>Number</th>
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<tbody>
<tr>
<td>Market/Product Technician</td>
<td>2</td>
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<tr>
<td>Secretary</td>
<td>1</td>
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<tr>
<td>Warehouse/Delivery</td>
<td>1</td>
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<tr>
<td>Market/Product Technicians</td>
<td>2</td>
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<tr>
<td>Bookkeeper</td>
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<td>Warehouse/Delivery</td>
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<tr>
<td>Lab Technician</td>
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</tbody>
</table>
Heartland, Inc.

HF 623 Budget Summary

$10,987 training dollars have been generated to Heartland training plan as allocated.

General Training $ 2,987
Job-Specific Training 3,000
On-The-Job Training 5,000

Training is scheduled to begin in February, 1989.
COPY OF ADVERTISEMENT Exhibit "A"

STATE OF IOWA

POLK COUNTY

S S.

The undersigned, being first duly sworn, on oath states that he/she is the Classified Auditing Supervisor 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

February 22, 1989

in Des Moines Sunday Register on

The affiant states that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

__________________________

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

__________________________

Mary J. Bradley

Notary Public in and for Polk County

Page 1 of 27

Regulatory Meeting, February 11, 1989
The Board of Directors of the Des Moines Area Community College met in regular session on the 14th day of February, 1989, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

DeVere Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard,

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Harold Balken

Matters were discussed concerning a New Jobs Training Agreement between the College and Millard Warehouse, Inc. Following a discussion of the proposal, Board Member Eldon Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $50,000 Aggregate Principal Amount of New Jobs Training Certificates (Millard Warehouse, 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 Jasper 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: Bendixen, Clouser, 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 his approval thereto.

* * * * * *

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $50,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (MILLARD WAREHOUSE, 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 Millard Warehouse, 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 $50,000 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 $50,000 New Jobs Training Certificates (Millard Warehouse, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MILLARD WAREHOUSE, 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 (Millard Warehouse, 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 Millard Warehouse, 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 $50,000 of New Jobs Training Certificates (Millard Warehouse, 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 "A" 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 14th day of February, 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 February 14, 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 14th day of February, 1989.

Helen M. Harris
Secretary of the Board of Directors
PROPERTY DESCRIPTION
1650 EAST MADISON STREET
DES MOINES, IOWA
(MILLARD WAREHOUSE)

All of Lots 30 through 42, both inclusive, and all of Lots E and F and the East 20 feet of Lot V lying West of the following described line: Beginning at the Southwest corner of Lot 36, thence Northwesterly along a straight line to the Northwest corner of Lot 42, thence continuing Northwesterly, along the northerly extension of the west lot line of said Lot 42, a distance of 25 feet, all in McDonald Acres, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa,

and

The West 20 feet of the South 637.6 feet of the vacated Lot V, (East 16th Court), McDonald’s Acres, an Official Plat, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Millard Warehouse, Des Moines
Des Moines, Iowa

Dated as of December 16, 1988

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 December 16, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Millard Warehouse, Des Moines, a Nebraska general partnership (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is a Nebraska general partnership.

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

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

Section 3.1. Whether or not the amounts described in Section 2.4 are sufficient for such purpose, the Employer shall make, or cause to be made, payments on or before each principal and interest payment date until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments 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: Lynn T. Mulherin, Vice President
Millard Warehouse, Des Moines
13030 Renfro Circle
Omaha, Nebraska 68137

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:

[Signature]  [Signature]

DES MOINES AREA COMMUNITY COLLEGE
By [Signature]
MILLARD WAREHOUSE, DES MOINES
By [Signature]
TRAINING PLAN

for

MILLARD WAREHOUSE

(Millard Refrigerated Services)

January 6, 1989
Prepared by
Des Moines Area Community College
Norman Luiken
Millard Refrigerated Services
Joan Marr
MILLARD REFRIGERATED SERVICES

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<td>2</td>
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<tr>
<td>On-the-Job Training</td>
<td>3</td>
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<tr>
<td>Anticipated Jobs Summary</td>
<td>4</td>
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<td>Budget Summary</td>
<td>5</td>
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<td>Estimated Budget</td>
<td>6</td>
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</table>
MILLARD REFRIGERATED SERVICES

Introduction

Millard Refrigerated Services (formerly Millard Warehouse) is a Nebraska General Partnership with corporate offices in Omaha, Nebraska. They have more than one warehouse location in Iowa, and their Des Moines warehouse expansion is the reason for this new jobs training agreement. This general partnership has existed for 28 years and the Des Moines warehouse operation has been in operation since 1985.

Their operation in Iowa City has been involved in a new jobs training program with Kirkwood Community College, which has given them a basis for what they wish to pursue in training at their Des Moines warehouse.

There are currently 17 new jobs involved at the Des Moines Warehouse, involving three (3) main job categories; warehouseman, warehouse checker and forklift truck operation.

The main product involves refrigerated warehousing and basic processing of local packing house by-products for the pet food industry.

Training in super cooled warehousing procedures and ammonia refrigeration maintenance will be the main emphasis of this program. Much of this training will be done in-house, however, some technical training in ammonia refrigeration maintenance will require special seminar attendance to further instruct other new workers in the maintenance techniques.
I. Structured or Individualized Training

A. General Orientation
   1. An Introduction To and Enrollment In the Company
      a. goals and objectives
      b. company philosophy
      c. employees role and expectations

B. General Instruction
   1. Safety Instruction
      a. focus will be on safe operation procedures of plant
         equipment
      b. forklift training including safe operation &
         maintenance training
      c. right-to-know (hazardous waste)
      d. emergency care including mini CPR training
   2. Operations and Terminology
      a. this section will focus on the use of proper
         terminology and proper techniques in handling product
      b. emphasis on productivity improvement and waste
         elimination

C. Specific Instruction
   1. Ammonia Refrigeration Training
      a. train engineers who will further instruct general
         employees
         (1) train-the-trainer course for engineers
         (2) self-paced packaged training course for general
             employees
      b. on-site ammonia refrigeration specialist to conduct training
         on specifics of MRS systems
         (1) operation and service
         (2) process troubleshooting or problem identification
         (3) precautions, safety and emergency procedures when
             working around ammonia refrigeration
      c. Frick compressors training
         (1) service and maintenance of compressors
II. On-the-Job Training

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

Depending on the complexity of the job, the total hours approved for half salary reimbursement to Millard Refrigerated Services will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job programs designed and administered by Millard Refrigerated Services will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.
<table>
<thead>
<tr>
<th>Job Description</th>
<th>Number</th>
</tr>
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<tbody>
<tr>
<td>Forklift Operator (supervisor)</td>
<td>3</td>
</tr>
<tr>
<td>Checker</td>
<td>2</td>
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<tr>
<td>Processor</td>
<td>11</td>
</tr>
<tr>
<td>Maintenance Engineer (trainee)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17</strong></td>
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MILLARD REFRIGERATED SERVICES

Training Plan Budget Summary

The budget for the Millard Refrigeration Services represents an expenditure of $36,807 for all forms of training.

I. General Instructional (Individual and Group) $14,003
   A. General Orientation
   B. General Production Training
   C. Specific Training
   D. Maintenance and Operation Development

II. On-the-Job Training $22,804
    A. Train the Trainer Session for Supervisors

Estimated Revenue Sources

HF 623 - $36,807

Anticipated start date for training is February, 1989. Anticipated completion date for training is February 1991.

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

Total Training - $36,807
## MILLARD REFRIGERATED SERVICES

### Estimated Budget

#### Individual and Group Training

<table>
<thead>
<tr>
<th>I. Development</th>
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<tbody>
<tr>
<td>A. Millard Ref. Services Development Staff</td>
<td>$1,100</td>
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<tr>
<td>B. Development Materials</td>
<td>300</td>
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<tr>
<td>C. Video Development</td>
<td>7,500</td>
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<tr>
<td>D. Employee Manual Development</td>
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<tr>
<th>II. Instructional Materials/Resources</th>
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<tr>
<td>A. Self Directed Learning Packets</td>
<td>$900</td>
</tr>
<tr>
<td>B. Purchased Video Tapes and Materials</td>
<td>1,200</td>
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<tr>
<td>C. Associated Materials/Supplies</td>
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<table>
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<tr>
<th>III. Instructional Equipment</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>$500</td>
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<table>
<thead>
<tr>
<th>IV. Instruction</th>
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</thead>
<tbody>
<tr>
<td>A. Millard Ref. Services Staff</td>
<td>$400</td>
</tr>
<tr>
<td>B. Other Staff</td>
<td>300</td>
</tr>
<tr>
<td>C. Individualized Instruction</td>
<td></td>
</tr>
<tr>
<td>1. specialized training</td>
<td>703</td>
</tr>
<tr>
<td>2. workshop/courses; etc.</td>
<td></td>
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<table>
<thead>
<tr>
<th>V. On-the-Job Training</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22,804</td>
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<table>
<thead>
<tr>
<th>No. of Employees per Job Title</th>
<th>Job Title</th>
<th>Brief Job Description</th>
<th>DOT Title &amp; Number</th>
<th>SVP</th>
<th>Estimated Salary or Hourly Rate</th>
<th>Total Annual Salary (Without Benefits)</th>
<th>Benefits Per Hour</th>
<th>Total With Benefits</th>
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<tbody>
<tr>
<td>3</td>
<td>Forklift Driver</td>
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<td>921.683-050</td>
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<td>5.20</td>
<td>1.47</td>
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<td>2</td>
<td>Checker</td>
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<td>525.687-010</td>
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<td>4.85</td>
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<td>11</td>
<td>Processing</td>
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<td>529.687-130</td>
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<td>5.15</td>
<td>1.18</td>
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<td>1</td>
<td>Maintenance Eng. (Trainee)</td>
<td></td>
<td>637.687-014</td>
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<td>5.50</td>
<td>1.47</td>
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</table>

**SVP**

Specific Vocational Training (SVP) Number

1 - Short Demo
2 - Up to 30 days
3 - 30 days - 3 mo.
4 - 3 mo's - 6 mo.
5 - 6 mo's - 1 yr.
6 - 1 yr. - 2 yr.
7 - 2 yr. - 4 yr.
8 - 4 yr. - 10 yr.
9 - Over 10 yr.

**NOTE:** Maximum 1 year On the Job Training (OJT)
STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he/she is the Classified Auditing Supervisor 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

February 22, 1989

in Des Moines Sunday Register on

The affidavit states that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

[Signature]

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

March 1989

Notary Public in and for Polk County

Mary F. Bradley

Regular Meeting

February 14, 1989

Page 1 of 23

ATTACHMENT #3
The Board of Directors of the Des Moines Area Community College met in regular session on the 14th day of February, 1989, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

DeVeré Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard,

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Harold Belken

Matters were discussed concerning a New Jobs Training Agreement between the College and NEW-WIN, INC. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $35,000 Aggregate Principal Amount of New Jobs Training Certificates (NEW-WIN, 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: Bendixen, Clouser, 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 his approval thereto.

* * * * * *

[Signature]

President of the Board of Directors

Attest: [Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU- TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTI- FICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTEN- TION TO ISSUE NOT TO EXCEED $35,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (NEW-WIN, 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 NEW-WIN, 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 (NEW-WIN, 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:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(NEW-WIN, 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 (NEW-WIN, 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 NEW-WIN, 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

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 (NEW-WIN, 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 "A" 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 14th day of February, 1989.

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 February 14, 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 14th day of February, 1989.

Helen M. Harris
Secretary of the Board of Directors

se2:e3903703.89

WP:P0402001.89
**NAME & MAILING ADDRESS**

MID IOWA CONCRETE PRODUCTS, Co

**907 6TH STREET**

BOONE, IA 50036

**BOONE COUNTY**

BOONE, IOWA 50036

- TAXPAYER'S RECEIPT -

TAXES LEVIED IN 1988

BASED ON 1987 ASSESSMENT

COLLECTIBLE - FISCAL YEAR 1988 - 1989

1st PAYMENT DELINQUENT AFTER SEPTEMBER 30
2nd PAYMENT DELINQUENT AFTER MARCH 31

1% PENALTY PER MONTH TO NEAREST $5

IS ADDED TO PERSONAL TAX ON JUNE 1

DELINQUENT TAX ADVERTISED BY MAY
TAX SALE 3rd MONDAY IN JUNE

**THIS RECEIPT DOES NOT INCLUDE**

DELIBUENT and/or SPECIAL TAXES

It is your responsibility to see that you have receipts covering all properties on which you wish to pay, including special assessments and personal taxes.

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>1ST HALF - TAXPAYER</th>
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<tbody>
<tr>
<td>NAME &amp; MAILING ADDRESS</td>
<td>MID IOWA CONCRETE PRODUCTS, CO</td>
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<tr>
<td>ID</td>
<td>MID 110 W A CONCRETE PRODUCTS</td>
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<tr>
<td>ADDRESS</td>
<td>807 6TH STREET</td>
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<tr>
<td>CITY</td>
<td>BOONE</td>
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<tr>
<td>STATE</td>
<td>IA</td>
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<tr>
<td>ZIP</td>
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</table>

**LEGAL DESCRIPTION**

T-27 LOTS 6 & 7 BLOCK 101 S-1

**GROSS VALUE**

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<thead>
<tr>
<th>H.S. CREDIT</th>
<th>AG-LAND</th>
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<tr>
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**INDEX OF TAX RECEIPTS PAID**

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<tr>
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**TAX RATES**

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<th>NET</th>
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<tr>
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**SOLD FOR**

TAX DATE

1st PAYMENT

<table>
<thead>
<tr>
<th>CHECK</th>
<th>CASH</th>
<th>BANK DRAFT</th>
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</thead>
<tbody>
<tr>
<td>X</td>
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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.

**RECEIPT NO.**

<table>
<thead>
<tr>
<th>NET</th>
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<tr>
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**DEBIT**

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<th>DATE</th>
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</thead>
<tbody>
<tr>
<td>RICHARD SWARD</td>
<td>12-1-88</td>
</tr>
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INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

NEW-WIN
DBA TriLite

Dated as of January 27, 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 January 27, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and NEW-WIN, dba TriLite, 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 NEW-WIN, dba Trilite." 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: Larry J. Ricke, General Manager
NEW-WIN, dba TriLite
807 6th
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:

\[\text{Signature}\]

ATTEST:

\[\text{Signature}\]

DES MOINES AREA COMMUNITY COLLEGE
By \[\text{Signature}\]

NEW-WIN, dba TriLite
By \[\text{Signature}\]

Larry J. Ricke, General Mgr.
TRAINING PLAN AND BUDGET

for

TRILITE, INC.

BOONE, IOWA

January 30, 1989
Des Moines Area Community College - Economic Development Group
Peggy Cutlip, Training Consultant
Barb Meeker, Secretary
Trilite, Inc.
Larry Ricke, General Manager
New-Win Inc., dba TriLite Company, is located at 807 6th Street in Boone, Iowa. Larry Ricke serves as general manager and is one of six persons serving on the Board of Directors of the corporation that formed in May, 1983.

The TriLite Company fabricates vinyl windows for both residential and commercial retrofit. TriLite company purchases raw materials which include vinyl, glass, weatherstripping and hardware from a variety of suppliers. Since these raw materials are purchased as needed, the company has no supply contracts, but do consider Wolverine Technologies of Dearborn, Michigan as their major supplier.

Wolverine Technologies own Bradford Window Systems and extrude the window profiles for all American plants in the Grinnell, Iowa, 240,000 square ft. plant that employs 160 people. This 30 year old company is the second largest vinyl extruder in the United States, and captures 120 million dollars a year in sales.

TriLite currently employs eleven persons. With this expansion, 20 new jobs will be created through December 1990.

Objectives of the TriLite Training program are:

A. to provide a basic understanding of the company's philosophy, organizational structure, and goals

B. to recognize production procedures with their quality measures and standards

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 TriLite will train the new employees at the work site, on DMACC 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 Des Moines Area Community College and TriLite, Inc.
TRILITE, INC.
Training Plan

GENERAL TRAINING

* Orientation to TriLite, Inc.

Discussion of New Win Inc. dba TriLite
corporate objectives, products, personnel policies and benefits

* Team Work

Emphasis on importance of Teamwork and cooperation within the company
to build a positive team and achieve production of quality products

* Safety/Right-to-Know Training

General safety procedures involved with moving materials and
fabricating windows including Right-to-Know information will be
presented

JOB SPECIFIC TRAINING

* TriLite Inc. Office Procedures

Training to be conducted on billing, record keeping, written
communication documents and filing. Computer training will be
presented for efficient account management.

* Maintenance and Operation of Equipment

Maintenance and operation of specific prices of machinery that a person
will be operating. Cross training will be included to provide job rotation
and future growth.

* MRP II

Translate objectives of marketing, manufacturing and finance into a
formal production plan that determines production rate and manufacturing
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.
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<tr>
<td>2</td>
<td>Window Assembler</td>
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<tr>
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<td>Glazier</td>
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<tr>
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<td>Secretary (Computer Gr.)</td>
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<td>Controller</td>
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<td>1</td>
<td>Receptionist</td>
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<td><strong>TOTAL NEW POSITIONS</strong></td>
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$24,747 training dollars have been generated to fund the TriLite, Inc. training plan as allocated.

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<thead>
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<tr>
<td>Job Specific Training</td>
<td>10,000.00</td>
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<tr>
<td>On-the-Job Training</td>
<td>10,000.00</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$24,747.00</strong></td>
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</table>

Development or purchase of training manuals and materials included in each category.

Anticipated date for beginning training is March, 1989.
COPY OF ADVERTISEMENT
Exhibit “A”

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he/she is the
Classified Auditing Supervisor

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

February 22, 1989

in Des Moines Sunday Register on

The affiant states that all of the facts set forth in the foregoing affidavit are
true as he/she verily believes.

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

Mary F. Bradley
Notary Public in and for Polk Coun
The Board of Directors of the Des Moines Area Community College met in regular session on the 14th day of February, 1989, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

DeVerne Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard, Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Harold Belken

Matters were discussed concerning a New Jobs Training Agreement between the College and Precision Pulley, Inc. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $135,000 Aggregate Principal Amount of New Jobs Training Certificates (Precision Pulley, 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: Bendixen, Clouser, 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 his approval thereto.

* * * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECU­TION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICA­TES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENT­ION TO ISSUE NOT TO EXCEED $135,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (PRECISION PULLEY, 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 Precision Pulley, 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 $135,000 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 $135,000 New Jobs Training Certificates (Precision Pulley, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(PRECISION PULLEY, 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 $135,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Precision Pulley, 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 Precision Pulley, 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 $135,000 of New Jobs Training Certificates (Precision Pulley, 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 "A" 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 14th day of February, 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 February 14, 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 14th day of February, 1989.

Helen M. Harris
Secretary of the Board of Directors

se4:e3503702.89

WP:P0402001.89
Legal description for Precision Pulley, Inc., properties in Pella, Iowa.

**Plant 1**

300 Southeast 14th Street  
Pella, Iowa 50219

Lot 16 and West 50' Lot 15  
South Pella Industrial Park  
Pella, Iowa

**Plant 2**

205 Southeast 14th Street  
Pella, Iowa 50219

Lot 7  
South Pella Industrial Park  
Pella, Iowa

**Plant 3**

301 Southeast 14th Street  
Pella, Iowa 50219

Lot 9  
South Pella Industrial Park  
Pella, Iowa

**Office**

South 91.5' of Lot 11 and West 225' of Lot 17  
South Pella Industrial Park  
Pella, Iowa

**Additional Property**

East 45' of Lot 26 and the West 50' of Lot 26  
South Pella Industrial Park  
Plat II  
Pella, Iowa
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Precision Pulley, Inc.

Dated as of January 25, 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 January 29, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Precision Pulley, 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 Precision Pulley, 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 therefrom from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.

ARTICLE III
PAYMENTS: SECURITY

Section 3.1. Whether or not the amounts described in Section 2.4 are sufficient for such purpose, the Employer shall make, or cause to be made, payments on or before each principal and interest payment date until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments 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: Joel Vandevooort, V.P., Finance
Precision Pulley, Inc.
300 S.E. 14th Street
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.

ATTEST:

DES MOINES AREA COMMUNITY COLLEGE
By

ATTEST:

Precision Pulley, Inc.
By

Joel K. Vandevoort
Vice-President, Finance

DENNIS W. BRASS
MY COMMISSION EXPIRES 7-30-90
TRAINING PLAN

for

PRECISION PULLEY, INC.

January 26, 1989
Prepared by
Des Moines Area Community College
Norm Luiken
Precision Pulley, Inc.
Denny Brass
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<tr>
<td>On-the-Job Training</td>
<td>3</td>
</tr>
<tr>
<td>New Jobs Summary</td>
<td>4</td>
</tr>
<tr>
<td>Budget Summary</td>
<td>5</td>
</tr>
<tr>
<td>Estimated Budget</td>
<td>6</td>
</tr>
</tbody>
</table>
INTRODUCTION - COMPANY HISTORY

Precision Pulley was incorporated and began operation in October of 1977. The original work force consisted of five persons and production was initiated in a 7,000 square foot facility located five miles east of Knoxville, Iowa.

As sales continued to increase, the need for additional plant and equipment was recognized. The need for additional plant and equipment was met in September of 1979 when Precision Pulley moved into a new 22,000 square foot facility in Pella, Iowa.

In January of 1982, Precision Pulley expanded its efforts into the production and sales of various industrial products. The introduction of Precision Industrial Products not only complemented the existing product line, but allowed Precision Pulley to serve its customers in yet another phase of Power Transmission. Expansion into industrial products created a need for additional space. In March of 1982, an adjacent 12,000 square foot facility was acquired for the production and storage of Precision Pulley Industrial Products.

The next expansion of facilities occurred in December of 1985. Precision Rubber Lagging was created and began operation in a leased facility across the street from Plant #1. Within six months this 20,000 square foot building and 7,000 square feet of cold storage were purchased. Additional equipment and operations had filled this facility by the close of 1986.

Precision Pulley, Corning Division, began operations in June, 1987. This division produces standard conveyor pulleys in a 21,000 square foot facility in Corning, Iowa.

In 1988, a new company, Precision Idler Company began operation. The manufacturer of conveyor idlers is the latest complement to the Precision line. Precision Idler is a satellite plant of Precision Pulley, Inc. The production facility is located in Lenox, Iowa.

From its beginning in 1977, Precision Pulley has endeavored to continually expand and improve its product line to provide the very finest products for use in the coal, aggregate, ore, grain, and steel industries. As a result, Precision Pulley products have been sold throughout the United States, including Hawaii and Alaska, and are also in use in Canada, Europe, and South America.
I. General Employee Orientation and Indoctrination
   A. Company Enrollment
   B. Corporation Organization Objectives/Goals
   C. Product/Part Identification & Terminology
   D. Safety and Accident Prevention
   E. Hazardous Materials - (Right-to-Know)
   F. Quality Assurance
   G. Communication & Team Building

II. General Production Training
   A. Machine Operation (speeds, feeds, & safety)
   B. Welder Training (set-up positioning, penetration, & safety)
   C. Rubber Lagging (set-up, uniformity, cylindricity, measurement, & safety)
   D. Measurement Technology
   E. Blueprint Reading
   F. CADCAM Training

III. Corporate Strategies and Special Training
   A. Statistical Process Control (corporate wide)
   B. Management/Supervisory Training
   C. Role of Purchasing
   D. Accounting - The Precision Pulley Way
   E. Traffic Management using P.C.

IV. Maintenance and Operation Manual Development
   A. Critical Maintenance Operations
   B. Cross Training/Job Rotation Operations
   C. Preventative Maintenance
   D. Standard Operating Procedures (quality/production planning/etc.)
   E. Buildings and Grounds
Various employees will receive instruction, demonstration, guidance, and hands-on practice on an individual basis from a supervisor during the job learning process.

Depending on the complexity of the job, the total hours approved for half salary reimbursement to Precision Pulley, Inc., will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job training programs designed and administered by Precision Pulley, Inc. will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.
<table>
<thead>
<tr>
<th>Position</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clerical</td>
<td>3</td>
</tr>
<tr>
<td>Controller / Accountant</td>
<td>1</td>
</tr>
<tr>
<td>Engineer</td>
<td>1</td>
</tr>
<tr>
<td>General Accountant</td>
<td>1</td>
</tr>
<tr>
<td>Machine Operators</td>
<td>20</td>
</tr>
<tr>
<td>Maintenance</td>
<td>1</td>
</tr>
<tr>
<td>Plant Manager</td>
<td>1</td>
</tr>
<tr>
<td>Production Foremen</td>
<td>2</td>
</tr>
<tr>
<td>Purchasing</td>
<td>2</td>
</tr>
<tr>
<td><strong>TOTAL NEW POSITIONS</strong></td>
<td><strong>32</strong></td>
</tr>
</tbody>
</table>
Training Plan Budget Summary

The budget for Precision Pulley, Inc., represents an expenditure of $98,481 for all forms of training.

I. General Instruction (All employees)
   A. Orientation and Indoctrination $12,000
   B. General Production Training 14,000
   C. Corporate Strategies/Special Training 20,000
   D. Maintenance and Operation Development 9,000

II. On-the-Job Training
   A. Train-the-Trainer Session for Supervisors
   B. OJT Reimbursement $43,847

III. Estimated Revenue Sources
     HF623 - $98,487
     A. Anticipated Start Date for Training: February, 1989
     B. Anticipated Completion of Training: February, 1991

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

TOTAL TRAINING COST $98,487
## ESTIMATED BUDGET

### Individual and Group Training

### I. Development

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Precision Pulley, Inc., Staff</td>
<td>$7,000</td>
</tr>
<tr>
<td>B. Development Materials</td>
<td>$1,000</td>
</tr>
<tr>
<td>C. Video Development</td>
<td>$10,000</td>
</tr>
<tr>
<td>D. Employee Manual Development</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

### II. Instructional Materials/Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Self-Directed Learning Packets</td>
<td>$2,500</td>
</tr>
<tr>
<td>B. Purchased Video Tapes and Materials</td>
<td>$2,500</td>
</tr>
<tr>
<td>C. Associated Materials/Supplies</td>
<td>$400</td>
</tr>
</tbody>
</table>

### III. Instructional Equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,500</td>
</tr>
</tbody>
</table>

### IV. Instruction

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Precision Pulley, Inc., Staff</td>
<td>$4,000</td>
</tr>
<tr>
<td>B. Other Staff</td>
<td>$2,500</td>
</tr>
<tr>
<td>C. Individualized Instruction</td>
<td>$18,600</td>
</tr>
<tr>
<td>1. Specialized Training</td>
<td></td>
</tr>
<tr>
<td>2. Workshops/Courses, Etc.</td>
<td></td>
</tr>
</tbody>
</table>

### V. On-the-Job Training

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$43,847</td>
</tr>
</tbody>
</table>

**TOTAL TRAINING COST** $98,847
STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he/she is the
Classified Auditing Supervisor

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

February 22, 1989

in Des Moines Sunday Register on

The affiant states that all of the facts set forth in the foregoing affidavit are
true as he/she verily believes.

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

March 19, 1989

Mary F. Bradley

Notary Public in and for Polk County
The Board of Directors of the Des Moines Area Community College met in regular session on the 14th day of February, 1989, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Sue Clouser, President of the Board, in the chair, and the following named Board Members:

DeVerse Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard.

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Harold Belken

Matters were discussed concerning a New Jobs Training Agreement between the College and The Printer, Inc. Following a discussion of the proposal, Board Member 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 $355,000 Aggregate Principal Amount of New Jobs Training Certificates (The Printer, 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: Bendixen, Clouser, 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 his approval thereto.

* * * * * *

President of the Board of Directors

Attest:

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 $355,000 AGGREGATE PRINCI-
PAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (THE
PRINTER, 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 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 The Printer, 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 $355,000 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 $355,000 New Jobs Training
Certificates (The Printer, 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-
lation to that effect; and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
Notice 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 $355,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (The Printer, 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 The Printer, 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 $355,000 of New Jobs Training Certificates (The Printer, 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 "A" 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 14 day of February, 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 February 14, 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 14th day of February, 1989.

[Signature]

Secretary of the Board of Directors
The Printer, Inc. Property

A tract of land in the NW 1/4 of Section 16, Township 78 North, Range 24, West of the 5th P.M., now included in and forming a part of the City of Des Moines, Iowa, described as follows:

Beginning at a point which is at the intersection of the South line of Thomas Beck Road and a line which is 20 feet East of the West line of said Lot 14; thence S 00°19'01" E, a distance of 468.71 feet, along a line 20 feet East of the West line of said Lot 14; thence N 89°38'07" E, a distance of 50.00 feet, along the North line of vacated Gray Street; thence N 00°19'01" W, a distance of 172.00 feet; thence N 89°38'07" E, a distance of 395.62 feet; thence S 00°19'01" E, a distance of 172.00 feet, to a point on the North line of vacated Gray Street; thence N 89°38'07" E, a distance of 100.00 feet, along the North line of vacated Gray Street; thence N 00°19'01" W, a distance of 45.00 feet, along the West line of vacated S.W. 12th Street; thence N 89°38'07" E, a distance of 373.04 feet, along the North line of Butler's Second Addition to Des Moines, to a point on the Northwest line of Joel P. Davis Road; thence N 45°43'15" E, a distance of 158.67 feet, along the Northwest line of Joel P. Davis Road; thence N 49°08'56" W, a distance of 892.51 feet, to a point on the South line of Thomas Beck Road; thence along the arc of a curve, concave to the North, a distance of 229.92 feet, to a point of tangency, said curve having a radius of 1910.08 feet and a central angle of 06°-53'-51.5", a chord bearing of S 50°-42'-38.4" W and a chord length of 229.80 feet; thence S 54°09'34.1" W, a distance of 224.04 feet, to the point of beginning.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

The Printer, Inc.

Dated as of January 31, 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 January 31, 1989 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Printer, 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 The Printer, 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:  William C. Benskin, President
The Printer, Inc.
338 SW 6th Street
Des Moines, IA 50309

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: Helen M. Harris

ATTEST: Norman A. Luiten

DES MOINES AREA COMMUNITY COLLEGE
By John J. Creese

THE PRINTER, INC.
By Mark Rich, Vice Pres.
Marty L. Benskin, Vice President
TRAINING PLAN

FOR

THE PRINTER, INC.

Prepared By:

Des Moines Area Community College
Economic Development Group
Norm Luiken

The Printer, Inc.
Marty Benskin
February 1, 1989
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<table>
<thead>
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<th>Section</th>
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<td>Training Plan</td>
<td>2</td>
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<tr>
<td>On-the-Job Training</td>
<td>3</td>
</tr>
<tr>
<td>Summary of New Jobs</td>
<td>4</td>
</tr>
<tr>
<td>Training Plan Budget Summary</td>
<td>5</td>
</tr>
<tr>
<td>Estimated Budget</td>
<td>6</td>
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INTRODUCTION

The Printer, Inc. was founded in 1973 by William (Bill Sr.) and Donna Benskin, and has been located at the corner of S.W. Sixth and Tuttle, Des Moines since December of that same year. Initially starting as a print brokerage firm, by 1975 the company installed a first of its kind, a 55 inch, four color sheet press, in Iowa.

Today, equipment and services include a total pre-press department; sheet-fed printing equipment; a mini-web; a complete bindery; shipping and direct mail facilities; and typesetting. In addition, with the development of a computerized data management printing system for personalized business products and coupons, The Printer, Inc. has become a national leader in the production of computer generated print products.

Having grown from one building to several including warehouses, the Printer, Inc. has begun construction on a new facility on Thomas Beck Road, which will provide twice the floor space and an estimated 70 new jobs to Iowa.

Their success can be attributed to an ability to anticipate new directions in the printing industry and to move quickly to take advantage, a sincere belief that the customer always comes first, and a "family" feeling that has grown out of each employee's personal commitment to delivering only the highest quality products and services.
TRAINING PLAN FOR NEW EMPLOYEES

I. General Instruction (All New Employees)

A. Orientation to The Printer, Inc.
   1. company history and philosophy
   2. company policies and regulations
   3. company terminology and acronyms
   4. overview of products, product flow and scheduling
   5. plant tour
   6. hazardous communication (Right-to-Know)
   7. printing safety training
   8. employee manual distribution

B. Follow-up orientation (2nd/3rd month)
   1. health care medical review and enrollment
   2. view "In Search of Excellence"
   3. view "A Passion for Excellence"
   4. training process review with supervisor
   5. employee manual review

C. Statistical Process Control (SPC) Training – 20-24 hours
   1. team problem solving
   2. charting
   3. team development and organization

II. Job Specific Instruction for All New Employees

A. Overview training in each department, including quality expectations

B. Cross training to provide adequate back-up for changing product mix

C. Proper procedure manuals or media development to instruct in correct techniques
   1. proper procedure for press packers
   2. proper lifting to avoid back injury
   3. proper skid loading for bindery packers
   4. fork truck operation

D. Position Specific Training, Including Additional Safety Instruction
ON-THE-JOB TRAINING

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

Depending on the complexity of the job, the total hours approved for half salary reimbursement to The Printer, Inc. will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job training programs designed and administered by The Printer, Inc. will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.

Additionally a Train-the-Trainer session will be provided to all supervisory personnel to demonstrate proper on-the-job training techniques.
<table>
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<th>Number of Positions</th>
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<tr>
<td>10</td>
<td>Pressmen</td>
</tr>
<tr>
<td>5</td>
<td>Pressmen</td>
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</tr>
<tr>
<td>6</td>
<td>Trimmers</td>
</tr>
<tr>
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<td>Shipping/Receiving</td>
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<td>6</td>
<td>Customer Service</td>
</tr>
<tr>
<td></td>
<td>Total: 70</td>
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</table>
THE PRINTER, INC.

TRAINING PLAN BUDGET SUMMARY

The budget for The Printer, Inc. represents an expenditure of $219,714 for all forms of training.

I. General Instruction (all employees) $66,300
   A. Orientation training
   B. Follow-up orientation training
   C. Statistical Process Control

II. Job Specific Instruction $52,700
   A. Overview training by department
   B. Cross training
   C. Procedure manual or media development by position
   D. Position specific training (additional safety consideration)

III. On-the-Job Training $100,714
    A. Train the trainer session for supervisors

Estimated Revenue Sources

HF 623 - $219,714

Anticipated start date for training is May, 1989.
Anticipated completion date for training is May, 1991.

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

Total Training - $219,714
THE PRINTER, INC.

ESTIMATED BUDGET

Individual and Group Training

I. Development
   A. The Printer, Inc. staff $8,000
   B. Technical writers $5,500
   C. Development materials $3,300
   D. Video development $31,000
   E. Employee manual development $5,500

II. Instructional Materials/Resources $24,700
   A. Self directed learning packets $9,200
   B. Purchased video tapes and materials $11,500
   C. Associated materials/supplies $4,000

III. Instructional Equipment $2,000

IV. Instruction $39,000
   A. The Printer, Inc. $16,000
   B. Other staff $9,000
   C. Individualized instruction $14,000
      1. specialized training
      2. workshop/courses; etc.

V. On-the-Job Training $100,714
<table>
<thead>
<tr>
<th>No. of Employees per Job Title</th>
<th>Job Title</th>
<th>Brief Job Description</th>
<th>DOT Title &amp; Number</th>
<th>SVP</th>
<th>Estimated Salary or Hourly Rate</th>
<th>Total Annual Salary (Without Benefits)</th>
<th>Benefits Per Hour</th>
<th>Total With Benefits</th>
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</table>

Specific Vocational Training (SVP) Number:
1 - Short Demo
2 - Up to 30 days
3 - 30 days - 3 mo.
4 - 3 mo's - 6 mo.
5 - 6 mo's - 1 yr.
6 - 1 yr. - 2 yr.
7 - 2 yr. - 4 yr.
8 - 4 yr. - 10 yr.
9 - Over 10 yr.

NOTE: Maximum 1 year On the Job Training (OJT)
Every student of the College will have equal educational opportunities regardless of race, color, creed, sex, national origin, religion, age, marital status, or handicap. No student shall, on the basis of race, color, creed, sex, national origin, religion, age, marital status or handicap, be excluded from participating in, be denied the benefits of, or be subjected to discrimination under any educational program or activity of the College.

The Compliance Officer shall be the College's Affirmative Action officer. Enquiries about the enforcement of this nondiscrimination policy can be directed to the Compliance Officer or to the Director of the Office of Civil Rights, Washington, D.C.
It is the policy of the Board of Directors to extend equal opportunities to all employees and to all applicants for employment who meet the qualifications established for the class or position. No employee or applicant shall be discriminated against on the basis of race, creed, color, sex, national origin, religion, age, marital status or handicap.
The primary mission of Des Moines Area Community College is to provide education and training. To carry out this mission, it is frequently desirable for the College to charge fees for the provision of goods and services that enhance, promote or support its instructional function in order to meet the needs of the students, faculty and staff. The provision of these goods and services results in the College being involved in certain educational business activities. Educational business activities are to be established and carried on only in accordance with this policy and as approved by the Chief Executive Officer.

Except as permitted by this policy, the College shall not, unless specifically authorized by statute, rule, ordinance or regulation:

1. Engage in the manufacturing, processing, sale, offering for sale, rental, leasing, delivery, dispensing, distributing or advertising of goods or services to the public which are for use or consumption exclusively by the College; or

2. Offer or provide goods or services to the public for or through another state agency or political subdivision, by intergovernmental agreement or otherwise, in violation of Chapter 23A of the Code of Iowa.

The following on-campus activities of the College shall not be considered business activities and therefore are not subject to this policy:

1. Student transportation, except as set forth below.

2. The provision of overnight accommodations for participants in programs of the College, visitors to the College, parents and alumni.

3. Sponsoring or providing facilities for cultural, athletic, educational or training programs or events.

4. The sale of items displaying the emblem, mascot or logo of the College, or that otherwise promote the identity of the College and its programs.
5. The sale of souvenirs and programs relating to events sponsored by the College.

6. The operation of a radio or television station.

7. The sale or offering of goods, products, or professional services which are produced, created or sold incidental to the College's teaching, research, and extension missions.

The following activities shall be permitted under this policy:

1. The sale of goods or services that are directly and reasonably related to the educational mission of the College.

2. The sale or offering of goods or services offered only to students, employees or guests of the College and which cannot be provided by private enterprise at the same or lower cost.

3. The use of vehicles owned by the College for charter trips offered to the public, full or part-time, or temporary students.

4. The sale of durable medical equipment or devices sold or leased for use off the premises of the College.

5. The sale or offering of goods or services which are not otherwise available in the quantity or quality required by the College.

6. Telecommunication services, including the NovaNET System, other than radio or television stations.

7. Research projects and projects involving experimental technology, including Computer Integrated Manufacturing Management (CIMMCELL).

8. Sponsoring or providing facilities for fitness or recreation.

9. Food service and sales.
10. The sale of books, records, tapes, software, educational equipment, and supplies.

11. Development and sale of media materials for educational or training programs.

12. The sale of goods and services to The Golden Circle Incubator tenants. These goods and services to include, but not limited to, office supplies from the DMACC bookstores, printing and copy services, typing services, and use of the Conference Center facilities.

It is the policy of the College to purchase goods or services which are to be purchased from private enterprise first from a locally owned business located within the merged area comprising the College and second from a locally owned business located within the State of Iowa, in each case as long as price, quality or service are not sacrificed. Nothing in this policy shall be construed to prevent or prohibit the giving of a preference to businesses owned or operated by minorities or females as may be provided in any provision of law.
February 15, 1989

Des Moines Register
715 Locust
Des Moines, Iowa 50309

ATTN: Ms Kim Howerton

Dear Ms Howerton:

Please publish the enclosed "Notice of Public Hearing/Budget Estimate" as a legal notice in the Des Moines Register on Tuesday, February 21, 1989.

Charges for this publication, together with two copies of a "proof of publication" should be sent to the attention of the undersigned.

Yours truly,

Irv Steinberg
Controller

cc: Helen Harris, Board Secty
    Don Zuck, V.P. Business Services
NOTICE OF PUBLIC HEARING
BUDGET ESTIMATE
Fiscal Year July 1, 1989 - June 30, 1990
Des Moines Area Community College

The Board of Directors of Merged Area School No. 633 in the counties of:
Adair
Audubon
Boone
Carroll
Cass
Clarke

in Iowa will conduct a public hearing on the proposed 1989-90 budget at Des Moines Area Community College, Ankeny Campus, Room 30, Bldg 1, 2006 S. Ankeny Blvd, Ankeny, IA on March 7, 1989, beginning at 4:00 o'clock P.M.

At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of budget receipts and expenditures on file with the Board Secretary. Copies of the Supplemental Detail [Schedule 633-A] will be furnished to any taxpayer upon request.

February 14, 1989 /s/ Helen M. Harris, Secretary

BUDGET ESTIMATE SUMMARY

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<td>Tort Lien</td>
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<td>3,067,987</td>
</tr>
<tr>
<td>Bonds &amp; Int.</td>
<td>9,938</td>
<td>64,938</td>
<td>64,938</td>
<td>108,212</td>
<td>173,150</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>37,817,303</td>
<td>58,740,472</td>
<td>58,718,455</td>
<td>6,622,751</td>
<td>158,086,815</td>
<td>7,254,391</td>
</tr>
</tbody>
</table>

Estimated Taxation Rate per $1,000 valuation $0.4788

INSTRUCTIONS

Only the notice and budget estimate summary are to be published. Schedule 633-A Supplemental Detail is to be copied before transferring details to Form 633 and to provide copies for any interested taxpayer and for attachment to certified budget copies. File one copy of proof of publication with the control county auditor. Amounts published in C control expenditures and represent maximum expenditures authorized by law for certification.

ENTRY RECORD OF CONSIDERATION AND FILING OF ESTIMATE

In , 1989, the Board of Directors of Merged Area School No. 633 met to consider and approve for ing and publication the proposed budget for the ensuing year. A quorum was present. The Board of Directors fixed the end place for the public hearing on , 1989 at o'clock A.M. at County, Iowa.

The Secretary was directed to publish the required notices and estimate summary as required by law.

/s/ Helen M. Harris, Secretary
DATE: February 8, 1989
TO: Don Zuck
FROM: Irv Steinberg
RE: Financial Report for Feb,'89 Board Meeting

Cash flow remains adequate to cover current expenditures primarily due to the receipt of spring term tuition and fees in January. Our 2d quarter FY89 State General Aid payment is anticipated within the next week.

Short term investment rates reached a high of 9.1% during January, and have dropped slightly in February to 9.05%.

As noted on the Cash Position Report, the DMACC Trust bank account was left open until February 1st to avoid any loss of interest earnings, and was closed out at that time in accordance with board action taken at the January board meeting. The proceeds from this account have been combined with property tax receipts (FY89 tax levy for Bond payments) and will be used, together with interests earned on investments of these funds, to cover future bond payments due.

Approved

Don Zuck
2/9/89
## DES MOINES AREA COMMUNITY COLLEGE
### CASH POSITION REPORT
#### January 31, 1989

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>DMACC TRUST</th>
<th>NEW JOB TRUST</th>
<th>TNG PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Funds 1, 2, 3, 4, 5, &amp; 6)</td>
<td>(Fund 7)</td>
<td>(Fund 4)</td>
<td>*</td>
<td>(Fund 2)</td>
</tr>
<tr>
<td>Cash Balance Jan 31, '89</td>
<td>$37,309</td>
<td>$142,343</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CASH IN BANK:
- **Balance Forward Jan 1, '89**: $1,744
- **PLUS: Jan Receipts**: 3,259,146
- **LESS: Jan Disbursements**: 3,223,581
- **Cash Balance Jan 31, '89**: $37,309

### INVESTMENTS:

#### Savings Accounts:
- **First Natl Bank/Ames**: 227,705
- **American Fed S & L**: 2,500
- **Investments at Norwest for NJTP**: 6,765,912

#### Certificates of Deposit:
- **Gen Fd at First Natl Bk**: 450,000
- **Plant Fund at First Natl Bk**: 300,000
- **NJTP at First Natl Bk**: 500,000
- **Gen Fd at Amer Federal**: 4,655,000
- **NJTP at UFS**: 3,315,000
- **Early Retirement ASB**: 16,470
- **Early Retirement FNB**: 21,107
- **Alumni at Amer Federal**: 23,000
- **Plant Fund at Amer Federal**: 650,000
- **Boone Athlet at Haw Fed**: 17,319

#### Total Cash/Investments:
- **$5,447,910**
- **$1,245,706**
- **$142,343**
- **$12,887,614**

### FOOTNOTES:
1. Combined Funds investments include balance on hand of $3.7 Million FY89 Anticipatory Warrant, due July 31, 1989.

2. Combined Funds Account includes Funds 1 thru 6 except for Fund 4 Trust Acct & Fund 2 NJTP Accounts which are maintained in separate bank accounts.

3. DMACC Trust Account balance includes the proceeds remaining from the sale of a $250,000 Bond. This bank account was closed out as of Feb. 1, 1989 in accordance with Board action previously taken.
## Budget Report

### Summary by Fund (All Funds)

**January 31, 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>$24,418,675</td>
<td>$15,776,119</td>
<td></td>
<td>8,642,556</td>
</tr>
<tr>
<td>Restricted Curr</td>
<td>2</td>
<td>26,583,424</td>
<td>26,901,506</td>
<td>7,593,938</td>
<td></td>
<td>19,307,568</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>5,005,387</td>
<td>4,972,735</td>
<td>3,128,654</td>
<td></td>
<td>1,844,081</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>697,910</td>
<td>700,910</td>
<td>475,801</td>
<td></td>
<td>225,109</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>3,367,072</td>
<td>3,367,072</td>
<td>1,904,635</td>
<td></td>
<td>1,462,437</td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>94,350</td>
<td>94,350</td>
<td>4,984</td>
<td></td>
<td>89,366</td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>3,098,628</td>
<td>2,865,202</td>
<td>1,579,416</td>
<td></td>
<td>1,285,786</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$62,901,509</td>
<td>$63,320,450</td>
<td>$30,463,547</td>
<td></td>
<td>$32,856,903</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:**|          |              |                |                          |                   |                |
| Gen Fund Current | 1        | $24,054,738  | $24,985,004    | $13,050,263              | $5,331,689        | $6,603,052     |
| Restricted Curr  | 2        | 31,765,182   | 32,143,762     | 5,850,098                | $431,149          | 25,749,843     |
| Auxiliary        | 3        | 4,808,892    | 4,968,690      | 3,233,338                | $17,541           | 1,194,203      |
| AGENCY           | 4        | 861,554      | 871,264        | 330,606                  |                   | 523,117        |
| Scholarship      | 5        | 3,467,072    | 3,467,072      | 1,939,857                |                   | 1,527,215      |
| Loan             | 6        | 31,000       | 31,000         | 15,392                   |                   | 15,608         |
| Plant            | 7        | 2,925,552    | 3,094,623      | 1,215,207                | $92,382           | 1,787,034      |
| **TOTAL**        |          | $67,913,990  | $69,561,415    | $25,634,761              | $6,526,582        | $37,400,072    |
DMACC BUDGET STATUS JANUARY 31, 1989
(FUNDS 1 & 2)
DMACC BUDGET STATUS JANUARY 31, 1989
(FUNDS 3, 4, 5, 6, & 7)

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