12-13-1988

Board of Directors Meeting Minutes (December 13, 1988)

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AGENDA

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

2. Roll Call.

3. Consideration of tentative agenda.

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

5. Requests to address the Board recognized.

6. Consideration of Resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects IX) in an amount not to exceed $2,450,000.

7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30 of the Ankeny Campus, on December 13, 1988, for the purpose of conducting a Public Hearing regarding the Issuance and Sale of New Jobs Training Certificates, Multiple Projects IX. The meeting was called to order at 4:00 p.m., by Board President Susan Clouser.

Members Present:
- Harold Belken
- DeVere Bendixen
- Susan Clouser
- Lloyd Courter
- N. Wolf
- D. Shull
- J. Risdal
- D. Johnson

Members Absent:  NONE

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

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

Motion passed unanimously.

Board Secretary H. Harris, reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in the Des Moines Register newspaper on December 2, 1988, and posted on the official Des Moines Area Community College bulletin board. No written objections regarding the hearing was received. A copy of said notice is included as Attachment #1 to these minutes.

No requests to address the board were received.

It was moved by H. Belken, seconded by L. Courter, that the board approve the Resolution to proceed with the issuance and sale of New Jobs Training Certificates (Multiple Projects IX), in an amount not to exceed $2,450,000. A copy of said Resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

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

Motion passed unanimously, and at 4:05 p.m., Board President Clouser adjourned the Public Hearing.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Powesheik, Shelby, Story and Warren, state of Iowa met in regular session on the 13th day of December, 1988, in the Board Room at the College in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:


Absent: NONE

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects IX), in an amount not to exceed $2,450,000 had, as directed by the Board, been duly given according to law.

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

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

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

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS IX), IN AN AMOUNT NOT TO EXCEED $2,450,000,"

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

Ayes: Belken, Bendixen, 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.

********
/S. Clouser, President of the Board of Directors

Attest:
/Helen Harris, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS IX), IN AN AMOUNT NOT TO EXCEED $2,450,000.

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambico, Inc.</td>
<td>Dallas Center, Iowa</td>
</tr>
<tr>
<td>American Packaging Corporation</td>
<td>Story City, Iowa</td>
</tr>
<tr>
<td>Bork Transportation, Inc.</td>
<td>Des Moines, Iowa</td>
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<tr>
<td>InforMedia Corporation</td>
<td>Knoxville, Iowa</td>
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<tr>
<td>Color Converting Industries Co.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Contemporary Designs, Inc.</td>
<td>Gilbert, Iowa</td>
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<tr>
<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, Iowa</td>
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<tr>
<td>Delong Sportswear, Inc.</td>
<td>Exira, Iowa</td>
</tr>
<tr>
<td>Electronic Technology Corporation</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Enduro Corporation</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Fareway Stores, Inc.</td>
<td>Boone, Iowa</td>
</tr>
<tr>
<td>Kassis Communications, Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Lewis &amp; Associates Telemarketing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,450,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects IX) (the "Certificates") in an amount not to exceed $2,450,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

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

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

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects IX) of the College in an amount not to exceed $2,450,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

Section 2. That all objections and comments relating to the issuance of the Certificates have been heard and all such objections are hereby overruled.
Section 3. That the officers of the College are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Projects and the issuance and the sale of the Certificates.

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

Section 5. That this Resolution shall become effective immediately upon its passage and approval.

Passed and approved this 13th day of December, 1988.

Susan Clouse, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 13, 1988, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the fact sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 13th day of December, 1988.

[Signature]

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

D. 30/1-6
DES MOINES AREA COMMUNITY COLLEGE

Regular Meeting
December 13, 1988
Building 1 - Board Room - Ankeny Campus

AGENDA

1. Call to Order - immediately following Public Hearing.
2. Roll Call.
3. Consideration of tentative agenda.
4. Public comments.
5. Presentation - Developmental Studies.
6. Consideration of minutes of November 22, 1988, regular board meeting.
7. Consideration of resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,450,000 (Multiple Projects IX).
8. Consideration of Resolution authorizing the issuance of $2,450,000 new jobs training certificates (Multiple Projects IX) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs.
10. Consideration of Payables.
12. President's report.
13. Board members' reports.
14. Information Items:
   A. Dec. 13 - 3:00 - 5:00 - DMACC Holiday Reception - Lakeview Inn
   B. Dec. 26 - Jan. 3 - OFFICES CLOSED
   C. Jan. 9 - President's Day
   D. Jan. 10 - Regular Board Meeting - Ankeny
   E. Jan. 11 - DMACC Classes Resume
15. Adjournment.
REGULAR MEETING 13 DECEMBER 1988

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 December 13, 1988. The meeting was called to order at 4:05 p.m., by Board President Susan Clouser.

ROLL CALL

Members Present:
Harold Belken
DeVeré Bendixen
Susan Clouser
Lloyd Courter
Dick Johnson

Eldon Leonard
Jasper Risdal
Doug Shull
Nancy Wolf

Members Absent: NONE

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

APPROVAL OF TENTATIVE AGENDA

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

Motion passed unanimously.

COMMENTS

President Clouser presented former President J. Risdal with a plaque in appreciation for his years as president of the Board, and years of service to DMACC.

PRESENTATION - DEVELOPMENTAL STUDIES

An overview of work being done in the Developmental Studies area was given by Harriet Custer, Instructor in the Development Center. An "Institutional Plan for Developmental Studies" prepared by Ms. Custer and Patricia Halverson was distributed to Board members.

APPROVAL OF MINUTES

J. Risdal moved that the minutes of the November 22, 1988, regular meeting be approved; second by D. Shull.

Motion passed unanimously.

APPROVAL OF RESOLUTION - SALE OF CERTIFICATES - MULTIPLE PROJECTS XI

Bids were received at 11:00 a.m., December 13, 1988, for the sale of $2,450,000 New Jobs Training Certificates (Multiple Projects IX). Results and Tabulation of Bids is Attachment #1 to these minutes.
A motion was made by D. Johnson, seconded by D. Bendixen, that the Board approve the Resolution directing the sale of new jobs training certificates in the aggregate principal amount of $2,450,000. A copy of said Resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

E. Leonard made a motion that the Board approve the Resolution authorizing the issuance of $2,450,000 new jobs training certificates (Multiple Projects IX) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs. Resolution is Attachment #3 to these minutes. Second by J. Risdal.

Motion passed unanimously on a roll call vote.

L. Courter made a motion which was seconded by N. Wolf, that the Board approve the personnel items as follows:

Leave of Absence

New Personnel

Motion passed unanimously.

A motion for approval of the payables as presented in Attachment #4 to these minutes was made by E. Leonard, seconded by J. Risdal.

Motion passed unanimously.

The November 30, 1988, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #5 to these minutes.

Dr. Borgen: informed the Board of his contacts with the Polk County Board of Supervisors and the Ankeny City Council regarding land use planning around DMACC; discussed the development of a CIM CELL (Computer Integrated Manufacturing) on the Ankeny Campus.

A motion for adjournment was made by E. Leonard, seconded by D. Bendixen. Motion passed unanimously, and at 5:10 p.m., President Clouser adjourned the meeting.
December 13, 1988

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

Dear Ms. Clouser and Members of the Board:

Contained herein are the results of bids received this date at 11:00 a.m. for the sale of $2,450,000 New Jobs Training Certificates (Multiple Projects IX). The low bid is reflective of current conditions in the tax exempt credit market and are recommended for acceptance.

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.G. Edwards &amp; Sons, Inc.</td>
<td>St. Louis</td>
<td>$1,140,904.58</td>
<td>7.282757</td>
</tr>
<tr>
<td>The Northern Trust Co.</td>
<td>Chicago</td>
<td>$1,142,882.58</td>
<td>7.295</td>
</tr>
<tr>
<td>Harris Trust &amp; Savings Bank</td>
<td>Chicago</td>
<td>$1,159,994.37</td>
<td>7.4046</td>
</tr>
</tbody>
</table>

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

Sincerely,

David M. Dirks
Vice President

DMD/bkl
## DMACC NEW JOB TRAINING CERTIFICATES

### HISTORICAL BID RESULTS

<table>
<thead>
<tr>
<th>Issue</th>
<th>Date</th>
<th>Amount</th>
<th>Maturities</th>
<th>BBI</th>
<th>NIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>MP7</td>
<td>5/17/88</td>
<td>$1,645,000</td>
<td>89/97</td>
<td>7.77%</td>
<td>7.00%</td>
</tr>
<tr>
<td>MP6</td>
<td>12/8/87</td>
<td>5,405,000</td>
<td>90/97</td>
<td>7.90%</td>
<td>7.36%</td>
</tr>
<tr>
<td>MP5</td>
<td>11/17/87</td>
<td>1,680,000</td>
<td>89/97</td>
<td>8.03%</td>
<td>7.05%</td>
</tr>
<tr>
<td>MP4</td>
<td>5/12/87</td>
<td>1,230,000</td>
<td>88/96</td>
<td>7.86%</td>
<td>6.63%</td>
</tr>
<tr>
<td>MP8</td>
<td>8/16/88</td>
<td>2,640,000</td>
<td>90/98</td>
<td>7.83%</td>
<td>7.39%</td>
</tr>
<tr>
<td>MP9</td>
<td>12/13/88</td>
<td>2,450,000</td>
<td>90/98</td>
<td>7.68%</td>
<td>7.282757%</td>
</tr>
</tbody>
</table>
**TABULATION OF BIDS**

$2,450,000 Des Moines Area Community College (Merged Area XI)
New Jobs Training Certificates (Multiple Projects IX)

Dated: January 1, 1989          Due: June 1, 1990/1998          Bond Years: 15,665.833
Average Life: 6.39          Splits: 9          Price: Not less than $2,425,500
SALE DATE: Tuesday, December 13, 1988          Rating: Moody's - Aa          BBI - 7.68

<table>
<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
<th>PRICE</th>
<th>NIC</th>
<th>NIR</th>
<th>YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Chicago</td>
<td>1990</td>
<td></td>
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<tr>
<td>DAIN BOSWORTH INCORPORATED</td>
<td>Minneapolis</td>
<td>1991</td>
<td></td>
<td></td>
<td>$2,425,510.75</td>
<td></td>
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<tr>
<td>La Salle National Bank</td>
<td>Minneapolis</td>
<td>1992</td>
<td></td>
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<tr>
<td>Piper, Jaffray &amp; Hopwood Incorporated</td>
<td>Minneapolis</td>
<td>1993</td>
<td></td>
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<tr>
<td>First Wisconsin National Bank</td>
<td>Milwaukee</td>
<td>1994</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,142,882.58</td>
<td></td>
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<td>of Milwaukee</td>
<td>Minneapolis</td>
<td>1995</td>
<td></td>
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<tr>
<td>Cronin &amp; Co., Inc.</td>
<td>Minneapolis</td>
<td>1996</td>
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<tr>
<td></td>
<td>Milwaukee</td>
<td>1997</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Milwaukee</td>
<td>1998</td>
<td></td>
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</tbody>
</table>

| HARRIS TRUST AND SAVINGS BANK        | Chicago    | 1990 |       |       |             |          |          |       |
| NORWEST INVESTMENT SERVICES, INC.    | Chicago    | 1991 |       |       |             |          |          |       |
| BEAR, STEARNS & CO.                 | Des Moines | 1992 |       |       | $2,425,500.00 |          |          |       |
| Centre Bank, N.A.                   | Chicago    | 1993 |       |       |             |          |          |       |
| Hutchinson, Shockey, Earley & Co.   | St. Louis  | 1994 |       |       |             |          |          |       |
| Mercantile Bank N.A.                | Chicago    | 1995 |       |       |             |          | $1,159,994.37 |       |
| Ruan Securities Corporation         | St. Louis  | 1996 |       |       |             |          |          |       |
| Van Kampen Merritt Inc.             | Des Moines | 1997 |       |       |             |          |          |       |

Suite 3800, 222 South Ninth Street
Minneapolis, MN 55402
612/338-3535  800/328-8200  800/328-8100 MN
FAX 612/338-7264
<table>
<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
<th>PRICE</th>
<th>NIC</th>
<th>NIR</th>
<th>IA57.88E/2</th>
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</thead>
<tbody>
<tr>
<td>A.G. EDWARDS &amp; SONS, INC.</td>
<td>St. Louis</td>
<td>1990</td>
<td>7.00</td>
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<td>DEAN WITTER REYNOLDS INC.</td>
<td>Chicago</td>
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<td>7.00</td>
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<td>$2,425,500.00</td>
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<td>1996</td>
<td>7.10</td>
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<td>$1,140,904.58</td>
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<td>1997</td>
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<td>1998</td>
<td>7.20</td>
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</table>
The Board of Directors of the Des Moines Area Community College of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 13th day of December, 1988 at 4:00 PM in the Board Room of the Administration Building of the College in Ankeny, Iowa. The meeting was called to order and there were present President Susan J. Clouser in the chair and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson,
Eldon Leonard, Jasper Risdal, Doug Shull, Nancy Wolf

Absent: NONE

This being the time and place for the consideration of bids for the sale of $2,450,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects IX) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

The Northern Trust Company
Harris Trust and Savings Bank
A.G. Edwards & Sons, Inc.

The best bid was as follows:

Name & Address of Bidder: A.G. Edwards & Sons, Inc., St. Louis, MO
Net Interest Rate: 7.282757%
Net Interest Cost: $1,140,904.58

Whereupon, Director D. Johnson introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal
Amount of $2,450,000" and moved its adoption. Director D. Bendixen seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

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

Nays: NONE

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

* * * * * * *

Upon motion and vote, the meeting adjourned.

Attest:

[Signature]
President, Board of Directors

[Signature]
Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,450,000

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambico, Inc.</td>
<td>Dallas Center, Iowa</td>
</tr>
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<td>Story City, Iowa</td>
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<td>Bork Transportation, Inc.</td>
<td>Des Moines, Iowa</td>
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</tr>
<tr>
<td>Lewis &amp; Associates Telemarketing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,450,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of not to exceed $2,450,000 New Jobs Training Certificates (Multiple Projects IX) of the College (the "Certificates"); and

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

WHEREAS, the Board has determined that the most favorable bid received was from A.G. Edwards & Sons, Inc. of St. Louis, MO (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity (June 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>75,000</td>
<td>7.0</td>
</tr>
<tr>
<td>1991</td>
<td>170,000</td>
<td>7.0</td>
</tr>
<tr>
<td>1992</td>
<td>195,000</td>
<td>7.0</td>
</tr>
<tr>
<td>1993</td>
<td>220,000</td>
<td>7.1</td>
</tr>
<tr>
<td>1994</td>
<td>295,000</td>
<td>7.1</td>
</tr>
<tr>
<td>1995</td>
<td>345,000</td>
<td>7.1</td>
</tr>
<tr>
<td>1996</td>
<td>370,000</td>
<td>7.1</td>
</tr>
<tr>
<td>1997</td>
<td>390,000</td>
<td>7.15</td>
</tr>
<tr>
<td>1998</td>
<td>390,000</td>
<td>7.2</td>
</tr>
</tbody>
</table>
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE AS FOLLOWS:

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

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

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

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

Passed and approved this 13th day of December, 1988.

Attest:

President of the Board of Directors

Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 13, 1988, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 13 day of December, 1988.

Helen Harris
Secretary of the Board of Directors

D.30/8-13
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 13th day of December, 1988, at 4:00 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present S. Clouser, President of the Board, in the chair, and the following named Board Members:


Absent: NONE

Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $2,450,000 New Jobs Training Certificates (Multiple Projects IX) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member J. Risdal. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * *

[Signature]  President of the Board of Directors

Attest:

[Signature]  Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $2,450,000 NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS IX) AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

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

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

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,450,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of not to exceed $2,450,000 New Jobs Training Certificates (Multiple Projects IX) of the College (the "Bonds" or the "Certificates"); and

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

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

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the amount of $2,450,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, Standby Tax Fund, and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

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

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

(a) "Act" shall mean Chapter 280B of the Code of Iowa, as amended;

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

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;
(d) "Bonds" or "Certificates" shall mean the $2,450,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Multiple Projects IX), authorized to be issued by this Resolution;

(e) "Code" shall mean the Internal Revenue Code of 1986.

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

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

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<td>Norwest Bank Des Moines, National Association</td>
<td>Des Moines, Iowa</td>
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<td>Pella Plastics, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Record Printing Co., Inc. of Story City</td>
<td>Story City, Iowa</td>
</tr>
<tr>
<td>Smith's Wholesale Meats, Co.</td>
<td>Cumming, Iowa</td>
</tr>
<tr>
<td>The Statesman Group, Inc.</td>
<td>Des Moines, Iowa</td>
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<td>United Services General Life Company</td>
<td>Des Moines, Iowa</td>
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<td>Vermeer Manufacturing Company</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Wheeler Consolidated, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(y) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder;

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

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

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

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance
with the laws and Constitution of the State, New Jobs Training Certificates (Multiple Projects IX) of the College, each to be designated as a "New Jobs Training Certificate", in the aggregate principal amount of $2,450,000 for the purpose of carrying out the Projects in accordance with the Act and the Agreements.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambico, Inc.</td>
<td>$ 72,000</td>
</tr>
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<td>American Packaging Corporation</td>
<td>505,000</td>
</tr>
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<td>Bork Transportation, Inc.</td>
<td>101,000</td>
</tr>
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<td>Color Converting Industries Co.</td>
<td>41,000</td>
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<td>Contemporary Designs, Inc.</td>
<td>33,500</td>
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<td>Deere Credit Services, Inc.</td>
<td>303,000</td>
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<td>Delong Sportswear, Inc.</td>
<td>77,500</td>
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<td>Electronic Technology Corporation</td>
<td>98,500</td>
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<td>Enduro Corporation</td>
<td>63,500</td>
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<td>Fareway Stores, Inc.</td>
<td>152,500</td>
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<td>42,500</td>
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<td>Kassis Communications, Inc.</td>
<td>31,500</td>
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<td>Lewis &amp; Associates Telemarketing, Inc.</td>
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<td>Lint Van Lines, Inc.</td>
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<td>76,000</td>
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<td>167,500</td>
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<td>Wheeler Consolidated, Inc.</td>
<td>42,500</td>
</tr>
</tbody>
</table>

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

Section 3. Creation of Cost of Issuance Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Cost of Issuance Fund, Multiple Projects IX". There shall be deposited to the Cost of Issuance Fund the amount of $24,500 from the proceeds of the issuance of the Bonds. Amounts in the Cost of Issuance Fund shall be used to pay the issuance costs of the Bonds within the meaning of Section 147(g) of the Code and no other proceeds of the Bonds shall be used for the payment of any such costs. Any amounts remaining in the Cost of Issuance Fund after payment if all issuance costs shall be transferred on a proportionate basis to the Project Funds.

Section 4. Creation of Reserve Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Reserve Fund, Multiple Projects IX". There shall be deposited to the Reserve Fund the amount of $245,000 from the proceeds of the issuance of the Bonds. Amounts in the Reserve Fund shall be used for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose.

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

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

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

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

Section 8. Levy and Certification of Standby Tax.

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

<table>
<thead>
<tr>
<th>Fiscal Year of Levy*</th>
<th>Amount</th>
<th>Fiscal Year of Collection*</th>
</tr>
</thead>
</table>

*July 1 through June 30

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

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

Section 9. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated January 1, 1989 and bear interest from the date thereof, until payment thereof, at the principal office of the Paying Agent, said interest being payable on June 1, 1989 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

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

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0</td>
<td>75,000</td>
<td>1990</td>
</tr>
<tr>
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<td>1991</td>
</tr>
<tr>
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</tr>
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<td>7.1</td>
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<td>1995</td>
</tr>
<tr>
<td>7.1</td>
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<td>1996</td>
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<tr>
<td>7.15</td>
<td>390,000</td>
<td>1997</td>
</tr>
<tr>
<td>7.2</td>
<td>390,000</td>
<td>1998</td>
</tr>
</tbody>
</table>

(b) Redemption. The Bonds maturing on or after June 1, 1997 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 1996 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.
Section 10. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

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

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

(c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.
(e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the cancelled Bonds to the College.

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

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

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

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

No Bonds shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

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

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

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

Section 14. Bond Form. The Bonds shall be printed in substantial compliance with standards proposed by the American Standards Institute. The form and content of the Bonds shall be substantially as follows:
FORM OF BOND
(Front)

No. __________________ $ ___________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE
(Multiple Projects IX)

Rate Maturity Bond Date Cusip No.

January 1, 1989

Registered holder:

Principal amount:

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Des Moines, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 1989, and semi-annually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.
This certificate is one of a series of certificates in the aggregate principal amount of $2,450,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

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

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

Bonds of this issue maturing on or after June 1, 1997, are subject to call for redemption in whole or in part in numerical order on June 1, 1996, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.
And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, other outstanding bonds or obligations ranking on a parity therewith, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

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

Dated: __________________________
This is one of the certificates described in the within mentioned resolution.

Norwest Bank Des Moines, National Association, Registrar and Paying Agent

By ____________________________
Authorized Officer

DES MOINES AREA COMMUNITY COLLEGE
By: (President's facsimile signature)
President of the Board of Directors of the Des Moines Area Community College

Attest: (Secretary's facsimile signature)
Secretary of the Board of Directors of the Des Moines Area Community College
It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

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

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

Dated ___________________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED)  ________________________________________________

IMPORTANT - READ CAREFULLY

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

Name of Transferee(s) ________________________
Address of Transferee(s) _______________________
Social Security or Tax Identification Number of Transferee(s) _______________________________
Transferee is a(n):
   Individual* ___________________ Corporation ___________________
   Partnership ___________________ Trust ___________________

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

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

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

   UNIF GIFT MIN ACT - ............Custodian............
                        (Cust) (Minors)
                        under Uniform Gifts to Minors Act........................
                        (State)
Section 15. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 16. Non-Arbitrage Covenants.

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

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

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

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

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

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

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

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

(1) At any time during any Bond year the amounts invested in such Funds at a yield higher than the yield on the Bonds shall not exceed 150 percent of the debt service on the Bonds for the current Bond year.
(2) The Project Funds may be invested at a yield higher than the yield on the Bonds for a period of time not in excess of three (3) years from the date of the issuance of the Bonds.

(3) Amounts in the Excess Arbitrage Fund shall be invested at a yield which does not exceed the yield on the Bonds.

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

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

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

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

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

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

(i) A statement of tax fund revenues and current expenditures;

(ii) Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

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

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

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

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

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

Section 18. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.
Section 19. **Prior Lien and Parity Bonds.** The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional bonds to the Net Revenues and Standby Tax and all sums on deposit from time to time in the Revenue Fund and Standby Tax Fund provided that the aggregate of the amount payable under all of such agreements does not exceed the appropriations into said funds.

Section 20. **Discharge and Satisfaction of Certificate.** The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

(a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Bonds and Parity Bonds outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the College with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.
Section 21. **Resolution a Contract.** The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

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

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

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

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

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

Section 24. **Severability.** It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects
with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 25. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 26. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 13th day of December, 1988.

[Signature]
President of the Board of Directors

ATTEST:

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

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 13, 1988, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings; and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 13 day of December, 1988.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College

D.84/1-27
DATE: December 12, 1988

TO: Don Zuck

FROM: Irv Steinberg

RE: Financial Report for Dec,'88 Board Meeting

First quarter FY89 State General Aid of $2,464,303, Adult Basic Ed of $31,257, and State Property Tax Replacement of $47,488 were all received during November, which, together with other monies received, provided funds to cover expenses into January, 1989.

Interest payments were made Dec 1st on our two Plant Fund loans (one having principal balance due of $4,575,000 with final payment due June 1, 1995, and other with balance of $1,300,000 with final payment due June 1, 1990).

An exit interview was held with our State Auditors in Nov on their completion of our annual FY1987-88 audit. Written comments will be sent to us in late December for our responses to be included in the audit report. Copies of the report will be sent to all Board members when completed.

Short term investment rates appear to be on an increasing trend with a high received in Nov of 8.375%, which increased to 8.5% in early December.
# DES MOINES AREA COMMUNITY COLLEGE

## BUDGET REPORT

### SUMMARY BY FUND (ALL FUNDS)

November 30, 1988

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>BOARD AMOUNT</th>
<th>FUND NO.</th>
<th>APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>EXPENDED/RECEIVED</th>
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<th>WORKING BALANCE</th>
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<tr>
<td>RESTRICTED CURR</td>
<td>2</td>
<td>26,583,424</td>
<td>26,868,253</td>
<td>4,459,901</td>
<td></td>
<td></td>
<td>22,408,352</td>
</tr>
<tr>
<td>AUXILIARY</td>
<td>3</td>
<td>5,005,387</td>
<td>4,972,735</td>
<td>1,961,555</td>
<td></td>
<td></td>
<td>2,991,180</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>697,910</td>
<td>700,910</td>
<td>358,901</td>
<td></td>
<td></td>
<td>342,009</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,367,072</td>
<td>3,367,072</td>
<td>1,396,125</td>
<td></td>
<td></td>
<td>1,970,947</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>94,350</td>
<td>94,350</td>
<td>20,839</td>
<td></td>
<td></td>
<td>73,511</td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>3,098,628</td>
<td>2,865,202</td>
<td>1,394,201</td>
<td></td>
<td></td>
<td>1,471,001</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$62,901,509</td>
<td>$63,276,694</td>
<td>$21,914,135</td>
<td></td>
<td></td>
<td>$41,362,559</td>
</tr>
</tbody>
</table>

| **EXPENDITURES:** |              |          |                 |                 |                   |                   |                 |
| GEN FUND CURRENT  | 1            | $24,054,738 | $25,113,501     | $8,711,368      | $7,319,320        |                   | $9,082,813      |
| RESTRICTED CURR   | 2            | 31,765,182  | 32,103,394      | 3,418,566       | 742,124           |                   | 27,942,704      |
| AUXILIARY         | 3            | 4,008,892   | 4,933,578       | 2,177,259       |                   | 736,004          | 2,020,315       |
| AGENCY            | 4            | 861,554     | 871,264         | 228,361         |                   | 15,959           | 626,944         |
| SCHOLARSHIP       | 5            | 3,467,072   | 3,467,072       | 1,406,810       |                   |                   | 2,060,262       |
| LOAN              | 6            | 31,000      | 31,000          | 12,591          |                   |                   | 18,409          |
| PLANT             | 7            | 2,925,552   | 3,094,623       | 875,518         | 97,589            |                   | 2,121,516       |
| **TOTAL**         |              | $67,913,990 | $69,614,432     | $16,830,473     | $8,910,996        |                   | $43,872,963     |
### CASH POSITIONS

**DES MOINES AREA COMMUNITY COLLEGE**

**CASH POSITION REPORT**

November 30, 1988

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>DMACC TRUST</th>
<th>NEW JOB 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>(Fund 2)</td>
</tr>
<tr>
<td><strong>CASH IN BANK:</strong></td>
<td><strong>---</strong></td>
<td><strong>---</strong></td>
<td><strong>---</strong></td>
</tr>
<tr>
<td>Balance Forward Nov 1, 88</td>
<td>$10,704</td>
<td>$21,796</td>
<td></td>
</tr>
<tr>
<td>PLUS: Nov Receipts</td>
<td>2,780,764</td>
<td>118,438</td>
<td></td>
</tr>
<tr>
<td>LESS: Nov Disbursements</td>
<td>2,769,648</td>
<td>100,000</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Balance Nov 30,, 88</strong></td>
<td><strong>$21,820</strong></td>
<td><strong>$40,234</strong></td>
<td><strong>---</strong></td>
</tr>
</tbody>
</table>

| **INVESTMENTS:** | **---** | **---** | **---** |
| **Savings Accounts:** | **---** | **---** | **---** |
| First Natl Bank/Ames | 159,801 | 298,978 | 1,952,898 |
| American Fed S & L | | 2,500 | |
| **Certificates of Deposit:** | **---** | **---** | **---** |
| Gen Fd at First Natl Bk | 2,115,000 | | |
| Plant Fund at First Natl Bk | | 500,000 | |
| NJTP at First Natl Bk | | | 500,000 |
| Gen Fd at Amer Federal | | 4,135,000 | |
| NJTP at Amer Federal | | | 6,000,000 |
| NJTP at UFS | | | 3,315,000 |
| Early Retirement ASB | 35,417 | | |
| Early Retirement FNB | 25,815 | | |
| Alumni at Amer Federal | 18,000 | | |
| DMACC Trust at Amer Federal | | 100,000 | |
| Plant Fund at Amer Federal | | | 620,000 |
| **Total Cash/Investments** | **$6,510,853** | **$1,421,478** | **$140,234** | **$11,767,898** |

**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.
DMACC BUDGET STATUS NOVEMBER 30, 1998
(FUNDS 1 & 2)

DOLLARS

50,000,000-

40,000,000-

30,000,000-

20,000,000-

10,000,000-

0

FUND 1

FUND 2

COMBINED

(CURRENT GENERAL)

(RESTRICTED CUR. GEN.)

*PUBLISHED BUDGET

BUDG REV* ACTL REV BUDG EXP* ACTL EXP YTD BUDG
DMACC BUDGET STATUS NOVEMBER 30, 1988
(FUNDS 3, 4, 5, 6, & 7)

*BUDGET is Current Working Budget for Funds 3, 4, 5 & 6, and Published Budget for Fund 7.
DMACC REVENUES AND EXPENDITURES
YEAR-TO-DATE THROUGH NOVEMBER 30, 1988

[Bar chart showing revenue (REV) and expenditure (EXP) for different funds (Fund 1, Fund 2, Fund 7) with columns for current year and prior year.]