AGENDA

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

2. Roll Call.

3. Consideration of tentative agenda.

4. Consideration of Board meeting dates and time for the period December, 1988, through October, 1989.

5. Public comments.

6. Consideration of minutes of October 10, 1988, organizational and regular meeting.

7. Consideration of appointments to Golden Circle Incubator Board of Directors.

8. Consideration of appointments to Circle West Incubator Board of Directors.

9. Consideration of lease agreement between DMACC and Veterans Administration, Knoxville, IA.

10. Discussion of Capital Budget.

11. Consideration of investment services for Iowa Industrial New Jobs Training Funds (HF623 funds).

12. Consideration of Amendment to New Jobs Training Agreement for Principal Mutual Life Insurance Company.

13. Consideration of Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $75,000 aggregate principal amount of new jobs training certificates (AMBICO, INC.) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

14. Resolution same as above except, $505,000 amount of certificates for AMERICAN PACKAGING CO.
15. Resolution same as #13 except, $45,000 amount of certificates, COLOR CONVERTING INDUSTRIES.

16. Resolution same as #13 except, $35,000 amount of certificates, CONTEMPORARY DESIGNS, INC.

17. Resolution same as #13 except, $80,000 amount of certificates, DELONG SPORTSWEAR, INC.

18. Resolution same as #13 except, $100,000 amount of certificates, ELECTRONIC TECHNOLOGY CORP.

19. Resolution same as #13 except, $65,000 amount of certificates, ENDURO CORP.

20. Resolution same as #13 except, $155,000 amount of certificates, FAREWAY STORES, INC.

21. Resolution same as #13 except, $35,000 amount of certificates, KASSIS COMMUNICATIONS.

22. Resolution same as #13 except, $90,000 amount of certificates, LINT VAN LINES & AFFILIATED COMPANIES.

23. Resolution same as #13 except, $45,000 amount of certificates, SMITH WHOLESALE MEATS.

24. Consideration of Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $105,000 aggregate principal amount of new jobs training certificates (BORK TRANSPORTATION, INC.) of the Des Moines Area Community College.

25. Resolution same as #24 except, $65,000 amount of certificates, LEWIS & ASSOCIATES TELEMARKETING, INC.

26. Resolution same as #24 except, $60,000 amount of certificates, RECORD PRINTING CO.

27. Resolution same as #24 except, $300,000 amount of certificates, THE STATESMAN GROUP, INC.

28. Resolution same as #24 except, $75,000 amount of certificates, UNITED SERVICES GENERAL LIFE.
29. Consideration of Resolution approving the form and content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $25,000 aggregate principal amount of new jobs training certificates (PELLA PLASTICS, INC.) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

30. Resolution same as above except, $170,000 amount of training certificates, VERMEER MFG. CO.

31. Consideration of Resolution approving the form and content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing publication of a notice of intention to issue not to exceed $45,000 aggregate principal amount of new jobs training certificates (INFOR MEDIA CORP.) of the Des Moines Area Community College.

32. Resolution same as above except, $80,000 amount of certificates, NORWEST BANK DES MOINES, N.A.

33. Consideration of Resolution approving the form and content, execution and delivery of a second addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $305,000 aggregate principal amount of new jobs training certificates (DEERE CREDIT SERVICES, INC.) of the Des Moines Area Community College and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program.

34. Consideration of Resolution directing the publication of a notice of intention to issue not to exceed $2,450,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said bonds, MULTIPLE PROJECTS IX.

35. Consideration of Resolution directing the advertisement for sale of new jobs training certificates, MULTIPLE PROJECTS IX.

36. Consideration of Resolution providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program (INTEGRATED RESOURCES LIFE INSURANCE CO., ADDENDUM #2).

38. Consideration of final five percent payment to A.C.I. Mechanical, sheet metal contractor for the Urban Campus expansion.

39. Consideration of final five percent payment to IOTEC Plumbing & Heating, plumbing and piping contractor for the Urban Campus expansion.

40. Consideration of final five percent payment to Brown Brothers Electric, electrical contractor for the Urban Campus expansion.

41. Consideration of Resolution approving the form and content, execution and delivery of an offer to purchase real estate, Boone, Iowa.

42. Consideration of Human Resources report.

43. Consideration of Payables.

44. Presentation of Financial report.

45. President's report.

46. Board Members' reports.

47. Information Items:
   A. Nov. 24, 25 - HOLIDAY - Offices closed.
   B. Dec. 4 - Urban Campus Open House - 1:30 - 4:00.

48. Adjournment.
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 November 22, 1988. The meeting was called to order at 4:00 p.m., by Board President Susan Clouser.

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

Members Absent:
DeVere Bendixen

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

Due to the absence of the newly elected President of the Board, Susan Clouser, and Vice President DeVere Bendixen, at the October Organizational meeting, the Oath of Office was administered to each before a Notary Public of their choosing during the month of October. A copy of each Oath is Attachment #1 to these minutes.

Harold Belken made a motion that the tentative agenda be approved as presented. Second by J. Risdal.

Motion passed unanimously.

A motion to approve the schedule of regular Board meeting dates for the 1988-89 year was made by J. Risdal, second by N. Wolf. Motion passed unanimously. N. Wolf moved that the meetings begin at 4:00 p.m., unless otherwise indicated. Second by H. Belken. A copy of the schedule of meetings is Attachment #2 to these minutes.

Motion passed unanimously.

D. Shull moved that the minutes of the October 10, 1988 organizational and regular meeting be approved; second by J. Risdal.

Motion passed unanimously.

Motion passed unanimously.

A motion was made by J. Risdal, seconded by N. Wolf, that the Board approve the recommendations made by the Circle West Incubator Board to appoint as Circle West Incubator Board members, those persons shown on Attachment #3 to these minutes.

Motion passed unanimously.

It was moved by H. Belken, seconded by D. Shull, that the Board approve the lease of Building #27, VA Medical Center, Knoxville, to be used for an educational training program, for a period of three years, beginning November 1, 1988 through August 31, 1991. A copy of said lease is Attachment #4 to these minutes.

Motion passed unanimously.

A special meeting will be held after the first of the new year to fully discuss the capital budget.

A motion was made by E. Leonard, seconded by D. Shull, that the Board approve the Agreement between DMACC and Norwest Bank Des Moines, NA, for investment services for Iowa Industrial New Jobs Training funds (HF623 funds). A copy of said Agreement is Attachment #5 to these minutes.

Motion passed unanimously.

D. Johnson moved that the Amendment to the Industrial New Jobs Training Agreement between DMACC and Principal Mutual Life Insurance Co. be approved; second by J. Risdal. A copy of the Amendment is Attachment #6 to these minutes.

Motion passed unanimously.

A motion was made by L. Courter, seconded by N. Wolf, that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to
November 22, 1988

APPROVAL OF RESOLUTION-HF623-AMERICAN PACKAGING CO.

exceed $75,000 aggregate principal amount of new jobs training certificates (AMBICO, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. A copy of said Resolution and the Training Agreement is Attachment #7 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION-HF623-COLOR CONVERTING IND.

It was moved by L. Courter, seconded by N. Wolf, that the Board approve the Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $505,000 aggregate principal amount of new jobs training certificates (AMERICAN PACKAGING CORPORATION project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. A copy of said Resolution and Training Agreement is Attachment #8 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION-HF623-CONTEMPORARY DESIGNS, INC.

L. Courter made a motion that the Board approve the Resolution approving the form and content and execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $45,000 aggregate principal amount of new jobs training certificates (COLOR CONVERTING INDUSTRIES CO. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by N. Wolf. A copy of said Resolution and training agreement is Attachment #9 to these minutes.

Motion passed unanimously on a roll call vote.

A motion was made by L. Courter, seconded by N. Wolf, that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $35,000 aggregate principal amount of new jobs training certificates (CONTEMPORARY DESIGNS, INC. project)
APPROVAL OF RESOLUTION-HF623-DELONG SPORTSWEAR, INC.

of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. A copy of said Resolution and the training agreement is Attachment #10 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION-HF623-ELECTRONIC TECHNOLOGY CORPORATION

It was moved by L. Courter, seconded by N. Wolf, that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $80,000 aggregate principal amount of new jobs training certificates (DELONG SPORTSWEAR INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. A copy of the Resolution and training agreement is Attachment #11 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION-HF623-ENDURO CORPORATION

A motion for the Board to approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $100,000 aggregate principal amount of new jobs training certificates (ELECTRONIC TECHNOLOGY CORPORATION project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program, was made by L. Courter; second by N. Wolf. Resolution and training agreement is Attachment #12 to these minutes.

Motion passed unanimously on a roll call vote.

L. Courter made a motion for the Board to approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $65,000 aggregate principal amount of new jobs training certificates (ENDURO CORPORATION project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by N. Wolf. Attachment #13 to these minutes.

Motion passed unanimously on a roll call vote.
A motion was made by L. Courter, seconded by N. Wolf, that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $155,000 aggregate principal amount of new jobs training certificates (FAREWAY STORES, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #14.

Motion passed unanimously on a roll call vote.

It was moved by L. Courter that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $35,000 aggregate principal amount of new jobs training certificates (KASSIS COMMUNICATIONS, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by N. Wolf. Attachment #15.

Motion passed unanimously on a roll call vote.

A motion for approval of a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $90,000 aggregate principal amount of new jobs training certificates (LINT VAN LINES, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program was made by L. Courter. Second by N. Wolf. Attachment #16.

Motion passed unanimously on a roll call vote.

L. Courter made a motion that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $45,000 aggregate principal amount of new jobs training certificates (SMITH WHOLESALE MEATS, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by N. Wolf. Attachment #17.

Motion passed unanimously on a roll call vote.
It was moved by N. Wolf, seconded by D. Johnson, that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $105,000 aggregate principal amount of new jobs training certificates (BORK TRANSPORTATION, INC. project) of the Des Moines Area Community College. Attachment #18.

Motion passed unanimously on a roll call vote.

A motion was made by N. Wolf that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $65,000 aggregate principal amount of new jobs training certificates (LEWIS & ASSOCIATES TELEMARKETING, INC. project) of the Des Moines Area Community College. Second by D. Johnson. Attachment #19.

Motion passed unanimously on a roll call vote.

N. Wolf made a motion that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $60,000 aggregate principal amount of new jobs training certificates (RECORD PRINTING CO., INC. OF STORY CITY project) of the Des Moines Area Community College. Second by D. Johnson. Attachment #20.

Motion passed unanimously on a roll call vote.

A motion for the Board to approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $300,000 aggregate principal amount of new jobs training certificates (THE STATESMAN GROUP, INC. project) of the Des Moines Area Community College, was made by N. Wolf. Second by D. Johnson. Attachment #21.

Motion passed unanimously on a roll call vote.
It was moved by N. Wolf, seconded by D. Johnson, that the Board approve a Resolution approving the form and content, execution and delivery of a new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $75,000 aggregate principal amount of new jobs training certificates (UNITED SERVICES GENERAL LIFE COMPANY project) of the Des Moines Area Community College. Attachment #22.

Motion passed unanimously on a roll call vote.

A motion was made by J. Risdal, seconded by L. Courter, that the Board approve a Resolution approving the form and content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $25,000 aggregate principal amount of new jobs training certificates (PELLA PLASTICS, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #23.

Motion passed unanimously on a roll call vote.

J. Risdal made a motion, second by L. Courter, that the Board approve a Resolution approving the form and content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $170,000 aggregate principal amount of new jobs training certificates (VERMEER MANUFACTURING CO. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #24.

Motion passed unanimously on a roll call vote.

N. Wolf made a motion that the Board approve a Resolution approving the form and content and execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $45,000 aggregate principal amount of new jobs training certificates (INFOR MEDIA CORPORATION project) of the Des Moines Area Community College. Second by J. Risdal. Attachment #25.

Motion passed unanimously on a roll call vote.
A motion was made by N. Wolf, seconded by J. Risdal, that the Board approve a Resolution approving the form and content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates and directing the publication of a notice of intention to issue not to exceed $80,000 aggregate principal amount of new jobs training certificates (NORWEST BANK DES MOINES, NATIONAL ASSOCIATION project) of the Des Moines Area Community College. Attachment #26.

Motion passed unanimously on a roll call vote.

E. Leonard made a motion that the Board approve a Resolution approving the form and content, execution and delivery of a second addendum to new jobs training agreement, instituting proceedings for the taking of additional action for the issuance of new jobs training certificates, directing the publication of a notice of intention to issue not to exceed $305,000 aggregate principal amount of new jobs training certificates (DEERE CREDIT SERVICES, INC. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program. Second by H. Belken. Attachment #27.

Motion passed unanimously on a roll call vote.

It was moved by L. Courter, seconded by D. Shull, that the Board approve a Resolution directing the publication of a notice of intention to issue not to exceed $2,450,000 aggregate principal amount of new jobs training certificates and calling a public hearing on the proposal to issue said bonds, MULTIPLE PROJECTS IX. Attachment #28.

Motion passed unanimously on a roll call vote.

A motion was made by D. Johnson, seconded by J. Risdal, that the Board approve a Resolution directing the advertisement for sale of new jobs training certificates, MULTIPLE PROJECTS IX. Attachment #29.

Motion passed unanimously on a roll call vote.

H. Belken moved that the Board approve a Resolution providing for the division of taxes levied on property where new jobs are created as a result of a new jobs training program (INTEGRATED RESOURCES LIFE INSURANCE CO. project). Second by E. Leonard. Attachment #30.

Motion passed unanimously on a roll call vote.
Board of Directors

November 22, 1988

APPROVAL OF RESOLUTION TO TERMINATE NEW JOBS TRAINING AGREEMENT-TPM, INC.

A motion was made by D. Johnson, seconded by N. Wolf, that the Board approve a Resolution terminating a new jobs training agreement with TPM, Inc. The original date of the agreement was January 29, 1988. Due to the financial problems of TPM, Inc., they were never included in any bond sale, therefore, no financial obligation is outstanding. A copy of said Resolution is Attachment #31 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF FINAL 5% PAYMENT, URBAN CAMPUS EXPANSION

Consent agenda items, #38, 39, 40. A motion was made by E. Leonard, seconded by D. Shull, that the Board approve the final five percent payment for the Urban Campus Expansion to the following companies: A.C.I. Mechanical for sheet metal contract, $10,184.14; IOTEC Plumbing & Heating for plumbing and piping contract, $22,865.00; and Brown Brothers Electric for electrical contract, $14,484.78. Copies of recommendations for final payment from Bussard/Dikis Associates are Attachment #32.

Motion passed unanimously.

APPROVAL OF OFFER TO PURCHASE REAL ESTATE, BOONE

D. Johnson made the motion that the Board approve a Resolution, subject to State Board of Education approval, approving the form and content, execution and delivery of an offer to purchase real estate, adjoining Boone Campus. A copy of said Resolution and the Offer to Buy Real Estate and Acceptance is Attachment #33 to these minutes. Second by D. Shull.

Motion passed on a roll call vote. AYE votes were cast by Belken, Clouser, Johnson, Risdal, Shull; NAY votes cast were by Leonard and Wolf; ABSTENTION, Courter.

APPROVAL OF HUMAN RESOURCES REPORT

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

Contract Changes


New Personnel


Motion passed unanimously.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #34 to these minutes was made by J. Risdal, seconded by E. Leonard.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The October 31, 1988, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #35 to these minutes.

ADJOURNMENT

A motion for adjournment was made by N. Wolf, seconded by H. Belken.

Motion passed unanimously, and at 5:25 p.m., President Clouser adjourned the meeting.

SUSAN J. CLOUSER, President

HELEN M. HARRIS, Board Secretary
OATH OF OFFICE

I, Susan J. Clouser, do solemnly swear that I will support the Constitution of the United States and the Constitution of the state of Iowa and that I will faithfully and impartially to the best of my ability discharge the duties of the office of President of the Board of Directors in Director District III as now or hereafter required by law.

Susan J. Clouser

Sworn to before me and in my presence by the said Susan J. Clouser this 26th day of October, 1988.

Notary Public in and for Ankeny County:

Betty L. Sherr
OATH OF OFFICE

I, DeVere Bendixen, do solemnly swear that I will support the Constitution of the United States and the Constitution of the state of Iowa and that I will faithfully and impartially to the best of my ability discharge the duties of the office of Vice President of the Board of Directors in Director District IX as now or hereafter required by law.

DeVere Bendixen

Sworn to before me and in my presence by the said DeVere Bendixen this 26th day of October, 1988.

Notary Public in and for Polk County:
BOARD OF DIRECTORS
Des Moines Area Community College
Regular Meeting Schedule
1988-1989

December 13, 1988
January 10, 1989
February 14, 1989
March 7, 1989
April 11, 1989 - Urban Campus
May 9, 1989
June 13, 1989
July 11, 1989
August 8, 1989
September 12, 1989 - Carroll Campus
October 9, 1989 - Boone Campus
(Monday) Organizational Meeting

CALL TO ORDER IS 4:00 P.M. UNLESS OTHERWISE INDICATED ON AGENDA.

Meetings will be held in Building 1, Room 30, Ankeny Campus, unless otherwise indicated.
MEMORANDUM

DATE: October 4, 1988

TO: Joe Borgen

FROM: Joe A. Robbins
Circle West Incubator

Please have the Board of Directors of DMACC approve the following as Board members for Circle West Incubator:

- Dave Chase, Atlantic - Attorney
  President of Atlantic Economic Development
- Don Johnson, Atlantic
  Chamber of Commerce Director
- Don Karns, Anita
  President of Anita Economic Development
- Frank Teale, Panora - Insurance Agent
  Panora Economic Development
- Gary Walter, Guthrie Center - City Clerk
  Vice President G.C. Economic Development
- Norman Scott, Rural Manilla
  Retired farmer and businessman
- Pat McClure, Harlan
  Entrepreneur involved in several businesses

We also plan to have Board representatives from Avoca and Walnut and will submit these names when approved by the Circle West board.

Thanks.
Dear Mr. Brown:

We are enclosing for completion the original and three copies of lease authorizing the continued use of Building No. 27 by the DMACC for an educational training program for a three year period beginning November 1, 1988 through August 31, 1991. It will also be necessary that you provide evidence that the requisite public liability insurance in accordance with Clause No. 16 of the lease has been obtained.

Please sign all four copies of the lease documents, and send them to the following address: L. J. Hill, Chief
Project and Property Management Division (ATTN: 084B)
VA Central Office
810 Vermont Avenue, N.W.
Washington DC 20420

After all signatures have been obtained, a copy will be forwarded to you for your records.

Sincerely yours,

JoAnne Peisen
Contract Specialist

Enclosures
THIS LEASE for property located at Veterans Administration Medical Center, 1515 West Pleasant, Knoxville, IA 50138, is made and entered into by and between the UNITED STATES OF AMERICA represented by the Veterans Administration, hereinafter referred to as the Government, acting under the authority of section 5022, title 38, United States Code, and Des Moines Area Community College, whose address is 2006 Ankeny Boulevard, Ankeny, IA, 50021, for its heirs, executors, administrators, successors, and assigns, hereinafter referred to as the lessee.

WITNESSETH: The parties hereto for the considerations hereinafter mentioned do covenant and agree as follows:

a. The Government hereby leases to the lessee the following described premises:

Approximately 2,250 square feet of space in Building No. 27, located on the grounds of the Veterans Administration Medical Center, Knoxville, IA.

b. TO HAVE AND TO HOLD the said premises with their appurtenances for the term of three (3) years beginning November 1, 1988 and ending August 31, 1991.

That the lessee shall protect, maintain, and restore the leased premises in lieu of monetary consideration as provided by section 5022, title 38, United States Code.

That all notices to be given pursuant to this lease shall be addressed, if to the lessee to:

Des Moines Area Community College
2006 Ankeny Boulevard
Ankeny, IA 50021

Or to the Government, to the Medical Center Director or as may from time to time otherwise be directed by the parties. Notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope, addressed as aforesaid and deposited, postage prepaid, in a public mail box maintained by the U.S. Postal Service.

That the use and occupancy of the leased property shall be subject to the general supervision and approval of the Veterans Administration Medical Center Director and to such rules and regulations as may be prescribed by him/her from time to time.

That the lessee has inspected and knows the condition of the leased property, and it is understood that the same is hereby leased without any representation or warranty by the Government whatsoever and without obligation on the part of the Government to make any alterations, repairs, or additions thereto.
7. That no alterations shall be made or improvements installed in the demised premises by the lessee without the prior written consent of the Medical Center Director.

8. That the lessee shall comply with all applicable laws, ordinances, and regulations of the State, county, and municipality wherein the said demised premises are located, with regard to construction, sanitation, licenses or permits to do business, and all other matters.

9. That the right is hereby reserved to the Government, its officers, agents, and employees to enter upon said premises at any time for the purpose of inspection and inventory and when otherwise deemed necessary for the protection of the interests of the Government and the lessee shall have no claim of any character on account thereof against the Government or any officer, agent, or employee thereof.

10. That the lessee shall pay the cost, as determined by the Medical Center Director of producing and/or supplying any utilities and other services furnished by the Government. The Government shall be under no obligation to furnish utilities or services. Payment shall be made in the method prescribed by the Veterans Administration Medical Center Director.

11. That the lessee shall neither transfer nor assign this lease or any property on the demised premises, nor sublet the demised premises or any part thereof or any property thereon, nor grant any interest, privilege or license whatsoever in connection with this lease without prior permission in writing from the Medical Center Director.

12. That this lease may be terminated by either party upon thirty (30) days notice computed from the date of mailing, in accordance with Clause No. 4.

13. That in the event the Government terminates this lease or in any other manner materially reduces or increases the area covered thereby prior to the date of expiration thereof, an equitable adjustment in the rental paid (if applicable), utilities or services paid or thereafter to be paid under this lease shall be made.

14. That if the said premises are totally destroyed by fire or other casualty, this lease shall immediately terminate. In case of partial damage or destruction, so as to render the premises untenable, lessee may terminate this lease in its entirety by serving written notice upon the Government within thirty (30) days or in part, by supplemental agreement hereto if approved by the Government, in accordance with Clause No. 4.

15. That for such period as the lessee is in possession of the leased premises pursuant to the provisions and conditions of this lease, the lessee shall procure and maintain at its cost a standard fire and extended coverage insurance policy or policies on the leased property to the full insurable value thereof. The lessee shall procure such insurance from any responsible company or companies, and furnish either the original policy or policies or certificates of insurance to the VA. The policy or policies

NOTE: The limit of the lessee's obligation in paragraph 15 shall be the $100,000 fire damage limit as specified in Hartford policy number 91 UUN MR8670W. A copy of the Declarations page of that policy is attached hereto.
15. (continued) evidencing such insurance shall provide that in the event of loss thereunder the proceeds of the policy or policies, at the election of the Government, shall be payable to the lessee to be used solely for the repair, restoration, or replacement of the property damaged or destroyed, any balance of the proceeds not required for the repair, restoration, or replacement of the property damaged or destroyed to be paid to the Government, provided, however, that the insurer, after payment of any proceeds to the lessee in accordance with the provisions of the policy or policies shall have no obligation or liability with respect to the use or disposition of the proceeds by the lessee. Nothing herein contained shall be construed as an obligation upon the Government to repair, restore, or replace the leased premises, or any part thereof.

16. That the lessee shall obtain and keep in force and effect public liability insurance coverage in the minimum amount of $500,000 to protect the Government from third party property damage and bodily injury claims arising out of use of the property by the lessee. Evidence of such insurance coverage shall be furnished to the Government upon request.

17. That the Government shall not be responsible for damages to property or injuries to persons which may arise from or be incident to the use and occupation of the said premises, or for damages to the property of the lessee, or for injuries to the person of the lessee (if an individual), or for damages to the property or injuries to the person of the lessee's officers, agents, servants, or employees, or others who may be on said premises at their invitation or the invitation of any one of them, arising from governmental activities, and the lessee shall indemnify and hold the Government harmless from any and all such claims.

18. That any property of the Government damaged or destroyed by the lessee incident to the lessee's use and occupation of the said property shall be promptly repaired or replaced by the lessee to the satisfaction of the Veterans Administration Medical Center Director or in lieu of such repair or replacement the lessee shall, if so required by the Veterans Administration, pay to the Government money in an amount sufficient to compensate for the loss sustained by the Government by reason of damages to or destruction of Government property.

19. That the lessee shall not cut no timber, conduct no mining or drilling operations, remove no sand, gravel, or similar substances from the ground, except in the exercise of mineral rights heretofore reserved to the record owner thereof, commit no waste of any kind, or in any manner substantially change the contour or condition of the property hereby leased, except changes required in carrying out soil and water conservation measures.

20. That, on or before the date of expiration of this lease, or its termination by the lessee, or its revocation by the Government, the lessee shall vacate the demised premises, remove the personal property of the lessee therefrom and at the option of the Government, remove the fixtures therefrom, and restore the premises to as good order and condition as that existing upon the date of commencement of the term of this lease, damages beyond the control of the lessee and due to fair wear and tear excepted. In the event that the lessee should fail to comply with the duties set forth in this paragraph, than the lessee shall pay to the Government on demand any sum which may have to be expended after the expiration or termination of this lease to restore the premises to the condition as stated herein. Any monetary compensation shall be made payable to the Treasurer of the United States and forwarded by the lessee directly to the Veterans Administration Agent Cashier, VA MEDICAL CENTER, KNOXVILLE, IO 50138.
21. That no Member of or Delegate to Congress or Resident Commissioner shall be admitted to any share or part of this lease or to any benefit to arise therefrom. Nothing, however, therein contained shall be construed to extend to any incorporated company, if the lease be for the general benefit of such corporation or company.

22. That the lessee warrants that no person or selling agency has been employed or retained to solicit or secure this lease upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees for bona fide established commercial or selling agencies maintained by the lessee for the purpose of securing business. For breach or violation of this warranty the Government shall have the right to annul this lease without liability or in its discretion to require the lessee to pay, in addition to the lease rental or consideration, the full amount of such commission, percentage, brokerage, or contingent fee.

23. If this lease has been negotiated without advertising the lessee agrees that the Comptroller General of the United States, the Administrator of Veterans Affairs, or any of their duly authorized representatives shall, until the expiration of 3 years after final payment under this lease, have access to and the right to examine any directly pertinent books, documents, papers, and records of the lessee involving transactions related to this lease. The lessee further agrees to include in all his subcontracts hereunder a provision to the effect that the subcontractor agrees that the Comptroller General of the United States, the Administrator of Veterans Affairs, or their representatives shall, until the expiration of 3 years after final payment under this lease with the Government, have access to and the right to examine any directly pertinent books, documents, papers, and records of such subcontractor involving transactions related to the subcontract.

24. That the lessee shall pay to the proper authority, when and as the same becomes due and payable, all taxes, assessments, and similar charges, which at any time during the term of this lease, may be taxed, assessed or imposed upon the Government or upon the lessee with respect to or upon the leased premises. In the event any taxes, assessments, or similar charges are imposed with the consent of the Congress upon property owned by the Government and included in this lease (as opposed to the leasehold interest of the lessee therein), this lease shall be renegotiated so as to accomplish an equitable reduction in the rental provided above, which shall not be greater than the difference between the amount of such taxes, assessments, or similar charges and the amount of any taxes, assessments or similar charges which were imposed upon such lessee with respect to his leasehold interest in the premises prior to the granting of such consent by the Congress; provided that in the event that the parties thereto are unable to agree within 90 days from the date of the imposition of such taxes, assessments, or similar charges, on a rental which in the opinion of the said officer, constitutes a reasonable return to the Government on the leased property, then in such event, the said officer shall have the right to determine the amount of the rental, which determination shall be binding on the lessee subject to appeal in accordance with Clause No. 25. of this lease.

25. Contract Disputes Clause: This lease shall be subject to the Contract Disputes Clause attached hereto and made a part hereof as Addendum I.

26. Any activity, program, or use made of the property by the lessee will be in compliance with the provisions of Addendum II, which is attached hereto and made a part hereof.
27. That this lease is further subject to the following provisions and conditions:

   The lessee shall not operate any equipment which will interfere with other activities in the building.

This lease is not subject to the reporting requirements of Public Law 96-330, section 403(a)(2)(A).

Clause No. 19. was deleted prior to execution of this lease.

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

UNITED STATES OF AMERICA

By

______________________________

(Title) Office of Facilities
Veterans Administration
Central Office
Washington, D.C.

PRESIDENT, DMACC BOARD

______________________________

Susan J. Clouser

WITNESS

______________________________

HARRIS

 Witnesses ofilitate

(If lessee is a corporation, the following certificate shall be executed by the secretary or assistant secretary).

I, , certify that I am the Secretary of the Corporation named as lessee in the attached lease; that who signed said lease on behalf of the lessee, was then of said corporation; that said lease was duly signed for and in behalf of said corporation by authority of its governing body, and is within the scope of its corporate powers.

______________________________

(Signature)

(CORPORATE SEAL)

______________________________

(Title)

LEASE NO. 592-88-033
ADDENDUM I

CONTRACT DISPUTES CLAUSE

(a) This lease is subject to the Contracts Disputes Act of 1978 (Public Law 95-563).

(b) Except as provided in the Act, all disputes arising under or relating to this lease shall be resolved in accordance with this clause.

(c)(i) As used herein, "claim" means a written demand or assertion by one of the parties seeking, as a legal right, the payment of money, adjustment or interpretation of lease terms, or other relief, arising under or relating to this lease.

(ii) A voucher, invoice or request for payment that is not in dispute when submitted is not a claim for the purposes of the Act. However, where such submission is subsequently not acted upon in a reasonable time, or disputed either as to liability or amount, it may be converted to a claim pursuant to the Act.

(iii) A claim by the lessee shall be made in writing and submitted to the Leasing Officer for decision. A claim by the Government against the lessee shall be subject to a decision by the Leasing Officer.

(d) For lessee claims of more than $50,000, the lessee shall submit with the claim a certification that the claim is made in good faith; the supporting data are accurate and complete to the best of the lessee's knowledge and belief; and the amount requested accurately reflects the lease adjustment for which the lessee believes the Government is liable. The certification shall be executed by the lessee if an individual. When the lessee is not an individual, the certification shall be executed by a senior company official in charge at the lessee's plant or location involved, or by an officer or general partner of the lessee having overall responsibility for the conduct of the lessee's affairs.

(e) For lessee claims of $50,000 or less, the Leasing Officer must render a decision within 60 days. For lessee claims in excess of $50,000 the Leasing Officer must decide the claim within 60 days or notify the lessee of the date when the decision will be made.

(f) The Leasing Officer's decision shall be final unless the lessee appeals or files a suit as provided in the Act.

(g) The authority of the Leasing Officer under the Act does not extend to claims or disputes which by statute or regulation other agencies are expressly authorized to decide.

(h) Interest on the amount found due on a lessee claim shall be paid from the date the claim is received by the Leasing Officer until the date of payment.

(i) Except as the parties may otherwise agree, pending final resolution of a claim by the lessee arising under the lease, the lessee shall proceed diligently with the performance of the lease in accordance with the Leasing Officer's decision.
29. 52.222-26 - EQUAL OPPORTUNITY  
(APR 1984)  
(a) If, during any 12-month period (including the 12 months preceding the award of this contract), the Contractor has been or is awarded nonexempt Federal contracts and/or subcontracts that have an aggregate value in excess of $10,000, the Contractor shall comply with subparagraphs (b)(1) through (11) below. Upon request, the Contractor shall provide information necessary to determine the applicability of this clause.  
(b) While performing this contract, the Contractor agrees as follows:  
(1) The Contractor shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin.  
(2) The Contractor shall take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. This shall include, but not be limited to, (i) employment, (ii) upgrading, (iii) demotion, (iv) transfer, (v) recruitment or recruitment advertising, (vi) layoff or termination, (vii) rates of pay or other forms of compensation, and (viii) selection for training, including apprenticeship.  
(3) The Contractor shall post in conspicuous places available to employees and applicants for employment the notices to be provided by the Contracting Officer that explain this clause.  
(4) The Contractor shall, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.  
(5) The Contractor shall send, to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, the notice to be provided by the Contracting Officer advising the labor union or workers' representative of the Contractor's commitments under this clause, and post copies of the notice in conspicuous places available to employees and applicants for employment.  
(6) The Contractor shall comply with Executive Order 11246, as amended, and the rules, regulations, and orders of the Secretary of Labor.  
(7) The Contractor shall furnish to the contracting agency all information required by Executive Order 11246, as amended, and by the rules, regulations, and orders of the Secretary of Labor. Standard Form 100 (EEO-1), or any successor form, is the prescribed form to be filed within 30 days following the award, unless filed within 12 months preceding the date of award.  
(8) The Contractor shall permit access to its books, records, and accounts by the contracting agency or the Office of Federal Contract Compliance Programs (OFCCP) for the purposes of investigation to ascertain the Contractor's compliance with the applicable rules, regulations, and orders.  
(9) If the OFCCP determines that the Contractor is not in compliance with this clause or any rule, regulation, or order of the Secretary of Labor, this contract may be canceled, terminated, or suspended in whole or in part and the Contractor may be declared ineligible for further Government contracts, under the procedures authorized in Executive Order 11246, as amended. In addition, sanctions may be imposed and remedies invoked against the Contractor as provided in Executive Order 11246, as amended, the rules, regulations, and orders of the Secretary of Labor, or as otherwise provided by law.  
(10) The Contractor shall include the terms and conditions of subparagraph (b)(1) through (11) of this clause in every subcontract or purchase order that is not exempted by the rules, regulations, or orders of the Secretary of Labor issued under Executive Order 11246, as amended, so that these terms and conditions will be binding upon each subcontractor or vendor.  
(11) The Contractor shall take such action with respect to any subcontract or purchase order as the contracting agency may direct as a means of enforcing these terms and conditions, including sanctions for noncompliance, provided, that if the Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of any direction, the Contractor may request the United States to enter into litigation to protect the interests of the United States.  
(c) Notwithstanding any other clause in this contract, disputes relative to this clause will be governed by the procedures in 41 CFR 60-1.1.
Certificate of Insurance

COMPANIES AFFORDING COVERAGE

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<th>COMPANY LETTER</th>
<th>TYPE OF INSURANCE</th>
<th>POLICY NUMBER</th>
<th>POLICY EXPIRATION DATE</th>
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Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 10 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER

VETERAN'S HOSPITAL
ATTN: JOANNE PEISEN
CONTRACT SPECIALIST
KNOXVILLE IOWA 50138

DATE ISSUED Oct 20, 1988 F(A)

AUTHORIZED REPRESENTATIVE
MEMORANDUM

November 22, 1988
Page 1 of 9

DATE: October 31, 1988
TO: Dr. Joseph A. Borgen - President
FROM: Don Zuck - Vice President, Business Services
RE: Agenda Item for November 22, 1988, Board Meeting Investment Services for Iowa Industrial New Jobs Training Funds (HF623 Funds)

The tax reform laws enacted in 1986 placed strict regulations on the investment procedures and earnings concerning our HF623 Funds. Each certificate issue requires the establishment of six funds. There are different earnings restrictions on each fund. In some cases rebate is required and in others the earnings rate must be restricted to equal to or less than the interest rate paid for the certificates. The above are IRS regulations.

We account for each project (company) within our DMACC accounting system in accordance with the State Auditor Requirements. Our system is not set up to accomodate the IRS regulations. Neither do we have the investment expertise needed to follow the IRS regulations.

I have investigated retaining an investment service to address the above concerns. Banks, a CPA firm, and a financial consultant were contacted to determine interest in providing this service. Proposals were prepared by two Des Moines banks--Norwest and Bankers Trust. Copies of the proposals are attached.

The proposals are similar in services and fees, but I believe the Norwest proposal is superior due to 1) a lower fee for the initial year of each certificate issue and 2) their experience with the system they created to provide this service--they have provided this service to four Iowa community colleges for the past year. The total annual fee per certificate issue will run $1,500-$2,000 depending upon the number of transactions. I recommend that we accept the Norwest proposal.
MEMORANDUM

Dr. Joseph A. Borgen
Page 2
October 31, 1988

I have worked with David VanSickel on this matter. He concurs with my recommendation and will prepare an Agency Agreement and Resolution for Board approval.

If you concur with my recommendation, please place this item on the November 22, 1988, Board agenda.

gp: 7.34
cc:  David VanSickel
AGENCY AGREEMENT

THIS AGREEMENT made and entered into the 22 day of November 1988, between Norwest Bank Des Moines, National Association ("the Agent"), a national banking association, and Des Moines Area Community College, Ankeny, Iowa (the "Issuer"), an area community college organized under Chapter 280A of the Code of Iowa, as amended.

WITNESSETH:

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

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

WHEREAS, the Issuer wishes to retain the Agent to perform certain services with respect to the proceeds of the Certificates and the funds and accounts pledged to the repayment of the Certificates in order to assist the Issuer in complying with the requirements of Section 149 of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

(i) Project Fund;
(ii) Revenue Fund;
(iii) Revenue Fund, Interest Account;
(iv) Revenue Fund, Principal Account;
(v) Debt Service Reserve Fund;
(vi) Cost of Issuance Fund; and
(vii) Rebate Fund.

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

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

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

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

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

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

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

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

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

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

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

Section 6. Confidentiality of Records. Agent's records shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa (1987). Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will make no private use or permit any private access thereto.

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

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

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

Section 11. Public Funds Deposits. Issuer shall designate the Agent as a depository of public funds for purposes of Chapters 452 and 453, Code of Iowa (1987). However, no amounts shall be maintained on deposit and not invested unless such deposits are within the amount insured by the Federal Deposit Insurance Corporation or unless collateral has been pledged by Agent to secure such deposits in accordance with Chapter 453, Code of Iowa (1987).

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE

President

ATTEST:

Helen M. Harris
Secretary

NORWEST BANK DES MOINES, NATIONAL ASSOCIATION

By Dawn E. Meade, Trust Officer

ATTEST:

Randall C. Jensen, Senior Trust Officer

SE3527301.88
SCHEDULE "A"

$1,230,000
DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS IV)

$1,680,000
DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS V)

$5,405,000
DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS VI)

$1,645,000
DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS VII)

$2,640,000
DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS VIII)
NORWEST BANK DES MOINES, N.A.
NORWEST TRUST AND INVESTMENT SERVICES

SCHEDULE OF FEES
CORPORATE AGENCY SERVICES
DES MOINES AREA COMMUNITY COLLEGE
(FOR EACH BOND ISSUE)

INITIAL SET UP FEE: $500.00

ANNUAL FEE:
- Annual administration base fee $100.00/account
- Annual maintenance per account $100.00/account
- Management of Yield Restriction $250.00/year

(Annual minimum fee $1,000.00)

ADDITIONAL TRANSACTION FEES:
** Each withdrawal or deposit $15.00/per
Investments (each purchase, sale, maturity*) $25.00/per

* No charge for Norwest Investment Funds, including ISJIT Fund.

Assistance provided C.P.A. with annual rebate calculations and report preparation $250.00/per occurrence

Note: Annual rebate calculations would be conducted and certified by outside C.P.A. firm per their fee.

EXTRAORDINARY SERVICES:
For any services not included herein, an additional fee may be charged commensurate with the scope and nature of the duties performed.

Note: This schedule refers to accounts listed in Exhibit "A" of the Agency Agreement.

** Fees for withdrawals, deposits and transfers among accounts are waived until 12-31-88. At that time, all accounts will be reviewed, and based on transaction volume, fee schedules may be adjusted.

THIS SCHEDULE IS SUBJECT TO PERIODIC REVIEW.
DATE: November 7, 1988
TO: Helen Harris - Board Secretary
FROM: Don Zuck - Vice President, Business Services
RE: Agenda Item for November 22, 1988, Board Meeting
Amendment to New Jobs Training Agreement for
Principal Mutual Life Insurance Company

We entered into a Training Agreement with Principal
October 19, 1987, and into a First Addendum with them
August 30, 1988. Certificates in the amount of
$4,096,000 were sold.

It has been determined that the Incremental Property
Taxes were subject to a prior claim and as a result
reduces the size of the training program.

The subject Amendment limits the liability of Principal
to $790,000, which is the total amount of the certifi­
cates now applicable to the original Agreement and the
First Addendum. Also, Principal agrees that the total
amount of the New Jobs credit from withholding will not
be less than $146,400 per year.

The withholding stated above, plus proceeds from the
certificate sale, plus interest earnings on the invested
proceeds, will provide adequate funds to pay the
interest and principal on the certificates.

I recommend approval of the Amendment.

cc: Clyde Kramer
    Jerry Collingwood
    Darwin Schmig
    David VanSickel
AMENDMENT TO NEW JOBS TRAINING AGREEMENT

This Amendment (the "Amendment") to New Jobs Training Agreement is made and entered into as of November ____, 1988, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Principal Mutual Life Insurance Company (the "Employer").

WITNESSETH

WHEREAS, the Area School is authorized pursuant to Chapter 280B of the Code of Iowa as amended (the "Act") to enter into Industrial New Job Training Agreements for the purpose of establishing New Jobs Training Programs to educate and train certain persons in new jobs; and

WHEREAS, the Area School is authorized pursuant to the Act to issue New Jobs Training Certificates in order to provide funds for establishing New Jobs Training Programs; and

WHEREAS, the Area School and the Employer entered into an Industrial New Jobs Training Agreement dated October 19, 1987 (the "Agreement") for the purpose of establishing a New Jobs Training Program to educate and train certain persons to be employed by the Employer in new jobs (the "Program"); and

WHEREAS, the Area School subsequently issued and sold Four Million Ninety-six Thousand Dollars ($4,096,000.00) of New Jobs Training Certificates (Multiple Projects VI) of the College (the "Certificates") in order to provide funds to pay the costs of the Program, including administrative costs and costs of issuance; and

WHEREAS, the Agreement provides that the Certificates will be payable from the new jobs credit from withholding, as defined and described in the Act (the "New Jobs Credit from Withholding"), and from the incremental property taxes on the property where the new jobs are created, as defined and described in the Act (the "Incremental Property Taxes"), and that, in the event that the New Jobs Credit from Withholding and Incremental Property Taxes are insufficient to pay the principal and interest on the Certificates, the Employer will make additional payments from other sources in order to pay the principal and interest on the Certificates; and

WHEREAS, the Area School and the Employer determined subsequent to the sale of the Certificates that the Incremental Property Taxes were subject to a prior claim and could not be relied on for payment of the Certificates and as result determined to reduce the size of the Program; and

WHEREAS, the Area School and the Employer entered into a First Addendum to Industrial New Jobs Training Agreement dated
August 30, 1988 (the "Addendum") providing for an expanded Program; and

WHEREAS, the total costs of the Program, including the expansion authorized by the Addendum, were Seven Hundred Ninety Thousand Dollars ($790,000.00); and

WHEREAS, the Area School and the Employer wish to enter into an amendment to the Agreement to limit the liability of the Employer with respect to the Certificates;

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

Section 1. Subject to the provisions of Section 2 below, the Area School and the Employer hereby amend the Agreement to provide that the total amount of the Certificates for which the Employer shall be liable is Seven Hundred Ninety Thousand Dollars ($790,000.00).

Section 2. The Employer agrees to continue to pay to the Area School the actual amount of the New Jobs Credit from Withholding in connection with the Project, and agrees that the total amount of the New Jobs Credit from Withholding which it shall pay to the Area School in connection with the Project (i) in the fiscal year beginning July 1, 1988 shall be not less than Ninety-five Thousand Four Hundred Dollars ($95,400.00), and (ii) in each fiscal year beginning July 1, 1989 and continuing through the term of the Agreement shall be not less than One Hundred Forty-six Thousand Four Hundred Dollars ($146,400.00) per year. In the event that for any such fiscal year the New Jobs Credit from Withholding from the jobs created in connection with the Project is less than the agreed amount, the Employer agrees to immediately pay an additional sum to the Area School equal to the difference between the actual New Jobs Credit from Withholding and the amount set forth above.

Section 3. The Agreement and the Addendum, except as modified herein, are hereby ratified and confirmed and together this Amendment, the Agreement and the Addendum shall constitute one Agreement between the Area School and the Employer with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Amendment to be duly executed in their respective names and by their duly authorized officers, all as of the date first above written.
DES MOINES AREA COMMUNITY COLLEGE

By

ATTEST:

PRINCIPAL MUTUAL LIFE INSURANCE COMPANY

By

ATTEST:

E3930804.88
COPY OF ADVERTISEMENT
Exhibit “A”

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he, she is the

Chief Clerk

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates.______________________________

December 2, 1988

in Des Moines Sunday Register on.________________________________________________________

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

Affiant

Subscribed and sworn to before me by said affiant this 2ND day of

December 19, 1988

Mary F. Bradley

Notary Public in and for Polk County, Iowa
COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA
POLK COUNTY

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Polk County, Iowa; and that an advertisement, a printed copy of which is attached
as Exhibit "A" and made a part of this affidavit, was printed and published in

The Des Moines Register (daily) the following dates

December 2, 1938

in Des Moines Sunday Register on

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

Linda Gibson

Subscribed and sworn to before me by said affiant this 2ND day of

December, 19__

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

MARY F. BRADLEY
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (BORK TRANSPORTATION, INC. Project) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Bork Transportation, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Bork Transportation, Inc., Des Moines, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (LEWIS & ASSOCIATES Telemarketing, Inc. Project) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $60,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Lewis & Associates Telemarketing, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Lewis & Associates Telemarketing, Inc., Des Moines, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (THE STATESMAN GROUP, INC. Project) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (The Statesman Group, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at The Statesman Group, Inc., Des Moines, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Record Printing Co., Inc. of Story City Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Record Printing Co., Inc. of Story City in Story City, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (UNITED SERVICES GENERAL LIFE COMPANY Project) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $105,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (United Services General Life Company Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at United Services General Life Company in Des Moines, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (THE STATESMAN GROUP, INC. Project) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (The Statesman Group, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at The Statesman Group, Inc., Des Moines, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (UNITED SERVICES GENERAL LIFE COMPANY Project) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $105,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (United Services General Life Company Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at United Services General Life Company in Des Moines, Iowa.

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

This notice is published pursuant to the provisions of Chapter 230B of the Iowa Code.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors
COPY OF ADVERTISEMENT
Exhibit “A”

STATE OF IOWA
POLK COUNTY

POLK COUNTY

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

THE DES MOINES REGISTER (Daily)

DESMOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

December 2, 1988

in Des Moines Sunday Register on

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

Linda Gibson

Subscribed and sworn to before me by said affiant this 2ND day of December 1988

Notary Public in and for Polk County, Iowa

Mary F. Bradley

N. Polk girls’ basketball stars are senior Polson and forwards who were second All-Conference selections last year.

Ankeny’s counters with forwards Pennington and Tricia Lovewell.

North will be led by Floyd and John Smith from the forward Ty center Hurl Beechum Sophomore, paced tally scoring with an average game.

Roughriders return

North Polk girls’ basketball team quickness and a number of upper step in and contribute. And, look out in the Lar Bear freshman last season.

Roosevelt also

Roughriders’ returning Nate Lewis, guard forward Rob and forward Rob operate 12 points a Newcomer David more, was impressive in last season.

Team defense

Roughriders balance size and rebounding.

East Coach Chuter his 15th season; starter returning.

N. Polk girls’ basketball

Miss Polk opens with girls’ basketball beating Johnston.

North Polk’s Ma 24 points and Gro 23. Johnston’s Mickey all scorers with 27
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (Color Converting Industries Co. in Des Moines, Iowa.)

The Board of Directors has instituted proceedings to issue Certificates of the Des Moines Area Community College for the purpose of providing funds to pay the costs, including program costs, of a new Jobs Training Program to educate and train workers for new Jobs at the factory of Color Converting Industries Co. in Des Moines, Iowa.

The Board of Directors has proposed to issue the Certificates in the manner required by law not to exceed $155,000 aggregate principal amount of the Certificates. A person may, within fifteen days after the publication of this notice, appeal the decisions of the board of directors regarding the legality of the Certificates, the power of the board of directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization or issuance of the Certificates, the legality of the certificates, the power of the board of directors to issue the certificates, or the authorization and issuance of the certificates.

The decisions of the board of directors in determining to issue the certificates are final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors
COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he, she is the

Chief Clerk

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

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DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates

December 2, 1988

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

Linda Gibson

Subscribed and sworn to before me by said affiant this 2ND day of

December 19, 1988

Mary J. Bradley

Notary Public in and for Polk County, Iowa
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Ambico, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $75,000 Aggregate Principal Amount of New Jobs Training Certificates (Ambico, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:


Nays: NONE

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

** * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $75,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (AMBICO, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $75,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $75,000 New Jobs Training Certificates (Ambico, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(AMBICO, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Ambico, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Ambico, Inc. in Dallas Center, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $75,000 of New Jobs Training Certificates (Ambico, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of Nov., 1988.

Helen M. Harris  
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Ambico, Inc.

Dated as of 10/21/88

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Ambico, Inc. , an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Ambico, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: Norman D. Amsberry
Chief Financial Officer
Ambico, Inc.
P.O. Box 522
Dallas Center, IA 50063

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

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

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

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

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

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

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

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

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

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

ATTEST:

Helen M. Harris

ATTEST:

By

DES MOINES AREA COMMUNITY COLLEGE
By Anna J. Cleary

AMBICO, INC.
By C. Joseph Welter

By
TRAINING PLAN

FOR

AMBICO, INC.

Prepared by:

Des Moines Area Community College
Economic Development Group
Collette Saylor, Training Consultant
October, 1988
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Introduction

Ambico, Inc. is a thirteen-year-old company located in Dallas Center. The company is known and respected worldwide for its vaccines used in the prevention and control of diseases in swine. Ambico, a research and production corporation, currently employs thirty-seven employees. The planned expansion calls for enlarging the research and production facilities and adding fifteen new employees.

This training plan has been designed to best meet the specialized training needs of Ambico and to train new employees on a phase-in hiring schedule. The objectives of the training are to provide new employees training with skill training in biotechnology and vaccine production, as well as develop the supervisory skills of the new supervisors and the managers of new employees. The goal is to assist Ambico in training their employees to become productive faster and prepare for continued growth.

The Des Moines Area Community College in cooperation with Ambico, Inc. have prepared the training plan for training new employees beginning June, 1988 through completion in December of 1990.

This training plan includes:

1. Professional and Skill Development Seminars and Workshops
2. Supervisory Skills Training
3. Instructional Process and Procedures Manuals
4. Training Materials and Equipment
5. On-The-Job Training
Summary of New Jobs

<table>
<thead>
<tr>
<th>Number of Positions</th>
<th>Position Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Quality Assurance Director</td>
</tr>
<tr>
<td>1</td>
<td>Quality Assurance Laboratory Technician</td>
</tr>
<tr>
<td>3</td>
<td>Research Lab Technician</td>
</tr>
<tr>
<td>1</td>
<td>Production Supervisor</td>
</tr>
<tr>
<td>8</td>
<td>Production Lab Workers</td>
</tr>
<tr>
<td>1</td>
<td>Production Lab Technician</td>
</tr>
</tbody>
</table>

15 Total Positions
Training Plan

I. Professional and Skill Development Seminars and Workshops
   Because of the highly scientific and rapidly changing nature of Ambico's business, specialized training for new employees may have to occur off-site at professional seminars or on-site by biotechnology equipment vendors. Monies from the training fund will be used to pay not only for tuition and fees, but also necessary travel expenditures. Other skill development classes including human relations skills, team building and biotechnology vaccine updates will be offered on-site.

II. Supervisory Skills Training
   All supervisors at Ambico will be taught basic supervisory skills including setting work standards, managing employee performance, work evaluation, and communication skills. Because of the phase-in hiring schedule and the scientific nature of the new positions, supervisors and managers will also be taught how to train new employees to do the job.

III. Instructional Process and Procedures Manuals
   To assist supervisors and managers in training new employees, the complicated processes and procedures of the research lab and the production facility will be documented in instructional manuals. Included in these manuals will be:
   A. Safety and Right to know
   B. Personnel Manual
   C. New Employee Orientation Manual

IV. Training Materials and Equipment
   To best facilitate the hiring schedule and Ambico's long-term growth, the reusable training materials and videos will be purchased. As a part of this plan, appropriate audio-visual equipment will be purchased.

V. On-The-Job Training
BUDGET NARRATIVE

The source of training funds is from the Iowa Jobs Credit withholding and the use of incremental property tax under provisions of HF623 (Iowa code 280B).

The budget is:

I. Professional and Skill Development Workshops and Seminars $12,000

II. Supervisory Skills Training 8,000

III. Instructional Process and Procedures Manuals 8,000

IV. Training Materials and Equipment 8,000

V. On-The-Job Training 15,210

Total Budget: $51,210

Training began in June, 1988 and is to be completed by December of 1990.

Upon receipt of proper documentation, reimbursement to all providers of training that meets the guidelines of HF623 will be made.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and American Packaging Corporation. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $505,000 Aggregate Principal Amount of New Jobs Training Certificates (American Packaging Corporation Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:  
President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $505,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (AMERICAN PACKAGING CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $505,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $505,000 New Jobs Training Certificates (American Packaging Corporation Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (AMERICAN PACKAGING CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $505,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (American Packaging Corporation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at American Packaging Corporation in Story City, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $505,000 of New Jobs Training Certificates (American Packaging Corporation Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

Secretary of the Board of Directors

D.83/47-53
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

AMERICAN PACKAGING CORPORATION

Dated as of November 1, 1988

Relating to
Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of November 1, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and American Packaging Corporation, a Pennsylvania corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is a Pennsylvania corporation.

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

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For American Packaging Corporation". Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

Section 2.4. The proceeds from the sale of the Certificates shall be used to pay all necessary and incidental costs of the Project. If the moneys in the Project Fund are not sufficient to pay all the costs of the Project, the Employer will pay the costs exceeding the moneys in the Project Fund, provided that Employer has given its prior written approval for any costs of the Project (other than principal and interest on the Certificates) which would exceed the moneys in the Project Fund. Except as provided in Section 3.1, the source of funds to pay the principal and interest on the Certificates shall be the new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project.

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

Section 2.6. The Area School may revise the training curriculum from time to time with the written consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.

Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

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

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

ARTICLE III
PAYMENTS; SECURITY

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

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

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

Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payments due under the Certificates, Employer acknowledges that the Area School shall pledge the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act.
ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is due and payable and continuing for more than fifteen (15) business days thereafter.

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

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

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

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

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

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

ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:
Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

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

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

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

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

Section 5.7. The Area School and the Employer agree to use their best efforts to sell and issue the Certificates and the Employer will cooperate with the Area School to provide necessary financial information in connection with the sale of the Certificates. The parties shall agree upon a repayment schedule prior to the issuance of Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement shall terminate and the Project shall be terminated by mutual agreement of the parties.

Section 5.8. The Employer covenants that it shall take such action or shall refrain from taking any action within its control as shall be necessary to maintain the exemption from Federal income taxes of the interest on the Certificates.

Section 5.9. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions.

Section 5.10. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

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

DES MOINES AREA COMMUNITY COLLEGE

ATTEST:

[Signature]

DEAN J. CLARKE

[Signature]

HELEN M. HARRIS
AMERICAN PACKAGING CORPORATION

(Seal)

ATTEST:

[Signature]

BY [Signature]

A.108/102-111
TRAINING PLAN
FOR
AMERICAN PACKAGING CORPORATION
STORY CITY, IOWA

Prepared By:
Economic Development Group
Des Moines Area Community College
Peggy Cutlip - Training Consultant
Norm Luiken - Training Consultant
Barb Meeker - Secretary
(515) 964-6365
November 1988
The American Packaging Corporation, Philadelphia, Pennsylvania, will begin operation of a Food Packaging Materials Plant in Story City on December 1, 1988. For eighty years, American Packaging has been a specialist in small bag designing and manufacturing. Today, there are seven divisions producing unique packaging materials to encourage the American consumer's 'eye catching' choice and operations in Germany and England that produce for Europe and elsewhere.

The Story City plant is an expansion of the Consumer and Industrial Bag Division that has two facilities in Columbus, Wisconsin. Located in an existing 92,000 square foot building (known as the Butler Building) on East Broad Street of Story City, the new plant will manufacture paper and plastic bags for microwave popcorn distributors.

Steve Schottland, President, said, "We are an employee oriented company. We look for a long relationship with the people of Iowa and Story City." This corporate philosophy toward community involvement will provide 221 jobs with an average hour wage of $7.55 for central Iowans.

Des Moines Area Community College's Economic Development Group, in cooperation with American Packaging Corporations staff, are designing the following training plan and budget to train the new work force.

The Training Plan includes:

1) Pre-employment Screening and Evaluations
2) Development of Training Processes and Materials
3) Management Team Training
4) General Training Modules and Materials
5) Job Specific Training
6) On-the-Job Training
PRE-EMPLOYMENT SCREENING AND EVALUATION

Assistance to American Packaging's Corporate staff with start-up service as:

1. Distribution and collection of job applications.

2. Coordination of Job Service, JTPA, Proteus, and Dislocated Worker programs.

3. Providing assistance for mass interviewing scheduler.

4. Assessment of the work forces basic skills and mechanical reasoning abilities.

5. Assistance with sign-up, physicals or needs for new employees.

DEVELOPMENT OF TRAINING PROCESS AND MATERIALS

Development and production of training materials that compliment the training process and provide cost-effective delivery to developing productive employees.

1. Assistance with formatting job descriptions with performance standards


4. Establishing a training center.

GENERAL TRAINING - knowledge required for all employees to function effectively.

* Orientation to American Packaging Corporation
Discussion of American Packaging Corporation's organizational structure, corporate objectives, personnel practices, products, and product terminology.

* Right-to-Know and Safety
Discussion of plant safety regulations, accident prevention and the employees 'Right-to-Know' in the handling of, or association with, potentially hazardous materials.

* Teamwork
Emphasis on importance of cooperation within the plant, how to resolve conflicts and how to build a positive team. Myers Briggs interpretation for each employee.

* Quality Assurance
Explanation of American Packaging Corporation quality assurance program and the policy of "making it right the first time" to develop pride of product.

JOB SPECIFIC TRAINING (required knowledge and techniques specific to the persons job responsibilities)

* Supervisory Skills
Day-to-day leadership skills for handling situations as disciplinary actions, time management, improving performance and reinforcing positive work habits.

* Production Management
Planning and scheduling of materials and staff to produce products as demanded by the marketing division.

* American Packaging Computer System
Explanation of the computer system for documentation, record keeping and reporting.

* Forklift
Covers operation and safety practices for a forklift.

* Press Operation
Procedures for setting up and operating the Kardo-pak bag making machine.

* Introduction and Operation of Flexigraph Press
Process overview, set-up requirements, operation adjustments, troubleshooting techniques, regular maintenance and modification recordkeeping.
* Train-the-Trainer
The Train-the-Trainer provides information about, and some practice in, job analysis, training design and development, and on-the-job training techniques.

* Preventative Maintenance, Equipment Troubleshooting, and Scheduled Maintenance Procedures
The American Packaging Corporation machine maintenance requirements and long-term approach to long-term machine operation is important to corporate profitability and competitive position.

* Office Institute
Provide short-term basic office skills training for participants selected and registered by employers from the district.

* American Packaging Corporation Office Procedures
Identification of forms, required reporting schedules, cost indexing, accounting and payroll record storage.

* Material Handling
Covers properties of paper, plastics, inks and unique American Packaging Corporation materials used on the production line.

* Manufacturing Processes
An overview of the job position necessary to operate a bag machine and the necessary supplies coming to the process and the finished goods leaving the operation.

* Production Control
A review of the overall scheduling requirements to insure customer delivery and optimum utilization of machine time and down time requirements.

* Statistical Process Control
A productivity enhancement and improvement process used to increase uniformity of product while eliminating rework, mistakes, wasted manpower, machine time and materials. Controlling the process thru statistical methods.
MANAGEMENT TEAM TRAINING

Establish an effective management team that will direct, support and promote the philosophy and goals of American Packaging Corporation.

OBJECTIVES:

1.) Present American Packaging Corporations organizational structure, objectives, and products.

2.) Assist new managers in blending previous experience to build a united, effective management team.

3.) Present techniques in developing a training environment for new employees.

4.) Provide experience in American Packaging Corporation's Manufacturing System.

POSITIONS:

Production Manager, Production Control Manager, Shipping/Receiving Manager, Quality Control Manager, Plant Engineer and (2) Shift Supervisors
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1.) Introduction to American Packaging Corporation
   Topics/ Experiences/ Activities

1. Introduction of People
2. Completion of necessary forms (insurance, etc.)
3. American Packaging Corporation expectations of management team, job design and function.
4. Overview of APC start-up procedures.
5. Overview of Corporation training program.
6. Building your Management Team.
   Role
   What to look for during orientation

2.) Orientation to American Packaging Corporation

1. Corporate Structure
2. Corporate Goals/Objectives/Procedures.
3. Specific Product Knowledge

3.) Management and Supervisory Skill Training

1. Interviewing and Hiring
2. Planning and Organizing
3. Train the Trainer
4. Leadership
5. Communications
6. Human Relations
7. Team Building

4.) Job-Specific
   Specific task knowledge and skill required to function effectively in a managerial role for the Story City facility.
On-the-Job Training (structured skill practice to increase person's productivity)

Through on-the-job supervision, each employee will receive instruction, demonstration of procedure, hands on practice and evaluation to increase their skill ability which will enable them to increase productivity and assume quality on product.

Depending on job description, the total hours approved for half salary reimbursement to American Packaging Corporation will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job training programs designed and administered by American Packaging Corporation will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.
Revenues for this training plan are $400,717.

This proposed training plan breaks roughly into the following figures. As the plan is revised into a final training plan, a detailed budget will be developed.

General Training * $ 79,717
Job Specific Training ** $ 121,000
On-the-Job Training $ 200,000

* includes pre-employment assistance and assessment.

** includes development of training manuals, video/slide tape training units and equipment requirements.

Additions or modifications to this plan may be needed. All revisions must be approved by American Packaging Corporation and Des Moines Area Community College representatives.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o’clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: DeVere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Color Converting Industries Co. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $45,000 Aggregate Principal Amount of New Jobs Training Certificates (Color Converting Industries Co. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * * *

Attest: 

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $45,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (COLOR CONVERTING INDUSTRIES CO. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $45,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $45,000 New Jobs Training Certificates (Color Converting Industries Co. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(COLOR CONVERTING INDUSTRIES CO. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $45,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Color Converting Industries Co. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Color Converting Industries Co. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $45,000 of New Jobs Training Certificates (Color Converting Industries Co. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

Helen M. Harris
Secretary of the Board of Directors

D.82/93-99
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Color Converting Industries

Dated as of 6/27/58

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Color Converting Industries, an corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is a corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Color Converting Industries." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Linda Blaze, Director
Corporate Services
Color Converting Industries
129 SE 18th St.
Des Moines, IA 50317

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

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

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

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

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

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

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

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

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

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

ATTEST:  
[Signature]

DES MOINES AREA COMMUNITY COLLEGE
By: [Signature]

COLOR CONVERTING INDUSTRIES
By: [Signature]
TRANING PLAN

FOR

COLOR CONVERTING INDUSTRIES

Prepared By:

Des Moines Area Community College
Economic Development Group
Collette Saylor, Training Consultant
October, 1988
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Introduction

Color Converting Industries, started in Des Moines in 1975, is expanding. CCI produces and markets nationally ink for the packaging industry. The company has a reputation for quality products and providing good customer service. The expansion plans include construction of additional office space, remodeling for more warehouse space and the addition of fourteen new positions.

This training plan has been designed to best meet the needs of Color Converting Industries to train new employees on a phase-in hiring schedule and to develop or purchase resources and materials that will allow for continued training by the company. The objectives of the training are to provide materials and skills to assist new employees become productive faster, as well as to prepare them for continued company growth and additional responsibilities.

The Des Moines Area Community College in cooperation with Color Converting Industries, have prepared this training plan for training new employees beginning in October 1988 through completion in October 1990.

This training plan includes:

1. New Employee Orientation Program
2. Process and Procedures Manuals
3. Job Descriptions
4. Supervisory Training
5. Professional and Skill Development Seminars and Workshops
## Summary Of New Jobs

<table>
<thead>
<tr>
<th>Number of Positions</th>
<th>Position Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Chemists</td>
</tr>
<tr>
<td>4</td>
<td>Clerical Workers</td>
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<tr>
<td>1</td>
<td>Salesperson</td>
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<tr>
<td>3</td>
<td>Ink Makers</td>
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<tr>
<td>1</td>
<td>Marketing Manager</td>
</tr>
<tr>
<td>1</td>
<td>Operations Technician</td>
</tr>
</tbody>
</table>

14 total positions
Training Plan

I. New Employee Orientation Program
   This program will be developed to orient new employees to Color Converting Industries including: company history, structure, philosophy, policies and benefits. All new employees will receive training in appropriate Safety procedures and the company's Right to Know program. Also as part of this orientation will be a session in team work the CCI way.

II. Process and Procedures Manuals
    Manuals will be written to document appropriate processes and procedures, then be used as training tools and desk top references for new employees. The following manuals will be written:
    a) Quality control and governmental compliance procedures.
    b) Office procedures including accounting, computer systems, and clerical processes and customer service practices.
    c) Research and Development processes.
    d) Ink production and Safety procedures.

III. Job Description
    Job descriptions will be written for all new positions and a format established so descriptions can be written for all CCI jobs. This will facilitate good recruiting and hiring practices as the company continues to grow.

IV. Supervisory Training
    All supervisors at Color Converting will be taught basic supervisory skills including setting work standards, performance management and evaluation, team building and communication skills. Because of the nature of the phase-in hiring schedule and the supervisors responsibility for training new employees, they will also be taught how to teach the new employee how to do the job.
V. Professional and Skill Development Workshops and Seminars
Because of the specialized nature and products of CCI, often times employees will be sent off-site to professional development courses or conferences related to the technical nature of their position. These may include, but are not limited to; computer skills training, chemical properties training, chemical safety, telephone skills and customer service.
BUDGET NARRATIVE

The source of training funds is from the Iowa Jobs Credit withholding and the use of incremental property tax under provisions of HF623 (Iowa code 280B).

The budget is:

I. New Employee Orientation $ 8,493
II. Process and Procedures Manuals 10,000
III. Job Descriptions 1,500
IV. Supervisory Training 6,500
V. Professional and Skill Development Seminars and Workshops 5,000

Total Budget $ 31,493

Training to be started in November 1988 and to be completed by January 1991.

Upon receipt of proper documentation, reimbursement to all providers of training that meets the guidelines of HF623 will be made on an applied-for-basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: DeVeres Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Contemporary Designs, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $35,000 Aggregate Principal Amount of New Jobs Training Certificates (Contemporary Designs, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

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

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 28OB of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $35,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $35,000 New Jobs Training Certificates (Contemporary Designs, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(CONTEMPORARY DESIGNS, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

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

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $35,000 of New Jobs Training Certificates (Contemporary Designs, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1983.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

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

between

Des Moines Area Community College
Ankeny, Iowa

and

Contemporary Designs, Inc.

Dated as of October 31, 1988

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of October 31, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Contemporary Designs, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Contemporary Designs, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Sara Ann Abelson, President
Contemporary Designs, Inc.
P.O. Box 60
Gilbert, Iowa 50105

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

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

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

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

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

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

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

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

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

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

CONTEMPORARY DESIGNS, INC.

ATTEST:

Julie M. Harris

DES MOINES AREA COMMUNITY COLLEGE
By [Signature]

CONTEMPORARY DESIGNS, INC.

By [Signature]
TRAINING PLAN AND BUDGET

CONTEMPORARY DESIGNS
213 Main Street
P.O. Box 60
Gilbert, Iowa 50105

Prepared by:
Des Moines Area Community College
Economic Development Group
Peggy Cutlip - Training Consultant
Barb Meeker - Secretary
964-6365
October 1988
INTRODUCTION

Contemporary Designs, Inc., Gilbert, Iowa, is a manufacturer and distributor of stationery and related paper products with national marketing and trade show exposure.

Because of business growth, Contemporary Designs moved from Ames to Gilbert in 1986. The new facilities consisted of a metal building with 7200 square feet that housed production and an adjacent building with 1000 square feet for the marketing unit. In July 1988, a third building with 1000 square feet was leased in Gilbert.

As of April 1, 1988, the company employed 18 full time and 10 part time people. Planned expansion of Contemporary Designs, Inc., projects the creation of xx new jobs.

This training plan has been cooperatively designed to assist the new employees gain skill for greater productivity.
The Objectives are:

1. To present a basic understanding of Contemporary Designs organizational structure, corporate philosophy and employee policies.

2. To provide knowledge and skills for employees with specific job responsibilities.

3. To provide on-the-job training.

Contemporary Designs and Economic Development Group staff will cooperatively select instructors/trainers and schedule the training to be held at the Gilbert site, on Des Moines Area Community College's campus or at another appropriate location.
TRAINING PLAN

General Training - information and knowledge required for all employees to function effectively.

* Orientation to Contemporary Designs, Inc.
  Discussion of Contemporary Designs, Inc., organizational structure, corporate policies and product identification.

* Right-to-Know - Safety
  Discussion of employees 'right-to-know' procedures and general safety practices.

Job Specific Training - knowledge and techniques specific to each employee's job responsibility.

* Supervisory Skills
  Day-to-day leadership skills for handling situations as hiring, disciplinary actions, improving performance and reinforcing positive work habits.

* Market Forecasting
  Learn to recognize trends and identify target markets to achieve equitable year around sales for steady production scheduling.

* Record Maintenance System
  Develop procedure manual for organizing, filing and preserving company records.

* Teleservicing/Telemarketing
  Organize telemarketing scripts for inbound and outbound calls. Communication skills, routing of calls, and a reporting system to be covered.

* Graphic Design - Computerized
  Present layout and design in Computer Graphics, a general instruction in the use of MacIntosh.

* GAP
  A computerized system of accounting, personnel and production systems.

On-the-Job Training - Skill practice to increase the employees productivity.

The supervisors will work closely with each employee to build skills for specific job responsibility.
BUDGET
Contemporary Designs, Inc.

Funds for Training $ 26,703

General Training $ 5,703
Job Specific Training $ 8,000
On-the-Job Training $ 13,000

$ 26,703

Development and purchase of training materials in each training section and occasion.

Additions or modifications of this plan may be needed. All revisions must be approved by Contemporary Designs, Inc. and Des Moines Area Community College representatives.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Delong Sportswear, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $80,000 Aggregate Principal Amount of New Jobs Training Certificates (Delong Sportswear, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest: 

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $80,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (DELONG SPORTSWEAR INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $80,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $80,000 New Jobs Training Certificates (Delong Sportswear, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES
(DELONG SPORTSWEAR, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $80,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Delong Sportswear, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Delong Sportswear, Inc. in Exira, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $80,000 of New Jobs Training Certificates (Delong Sportswear, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; 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 November 22, 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 22 day of November, 1988.

Helen M. Harris
Secretary of the Board of Directors

D.82/77-83
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

DeLong Sportswear, Inc.

Dated as of October 5, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of October 5, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and DeLong Sportswear, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Delong Sportswear, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III

PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: Mark Bjorndal, Vice President
DeLong Sportswear, Inc.
Exira Division
Exira, Iowa 50076

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

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

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

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE

ATTEST:

DELVIN M. HARRIS

DELONG SPORTSWEAR, INC.

ATTEST:

CAROLE SMITHSON

Mark Bjornsdal
VP-Finance
TRAINING PLAN

for

DE LONG SPORTSWEAR INC.

Prepared by:
Des Moines Area Community College
Economic Development Group
Bob Taylor - Training Consultant
John Brockelsby - Training Consultant
Barb Meeker - Secretary
October 4, 1988
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DE LONG SPORTSWEAR INC.

INTRODUCTION

DeLong Sportswear is over one hundred years old. Their principle product is team sports uniforms such as ball uniforms.

Headquarters for the company is located at Grinnell, Iowa with plants at:

Atlantic       Albia       Exira
Grinnell       Gilman       

Expansion efforts are resulting from an increase in the volume of products sold and an increase in the types of products produced.

The training plan includes:

1. On-the-Job Training
2. Safety Training
3. Right-to-Know
4. Technical/Vendor Training
5. Employee Orientation

The new plant located at Exira will employ 75 non-union people with an average hourly wage of $5.50 per hour.
TRAINING PLAN

I. On-the-Job Training
   Employees will receive on-the-job training under guidance of their immediate supervisors

II. Safety Training
    Safety training will be conducted for general plant safety as well as individual operations

III. Right-to-Know
    Right-to-know training will be conducted for all employees and an appropriate right-to-know manual will be developed

IV. Technical/Vendor Training
    Technical training will be developed and conducted as needed for new machinery and processes.

V. Employee Orientation
    An orientation video and employee handbook will be developed.
SUMMARY OF NEW POSITIONS

1 - Forman/Supervisor
2 - Skilled Positions (plant)
51 - Semi-Skilled Positions (plant)
BUDGET NARRATIVE

Training Budget: $61,296

I. On-the-Job Training 30,648
II. Safety Training 8,648
III. Right-to-Know 6,000
IV. Technical Training 8,000
V. Employee Orientation 8,000
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Electronic Technology Corporation. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $100,000 Aggregate Principal Amount of New Jobs Training Certificates (Electronic Technology Corporation Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:

[Signature]

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION
AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING
PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE
ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE
PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED
$100,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING
CERTIFICATES (ELECTRONIC TECHNOLOGY CORPORATION PROJECT) OF
THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE
DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE
CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary
to defray all or a portion of the cost of the Project, including
necessary expenses incidental thereto, will require the issuance
by the College of not to exceed $100,000 aggregate principal
amount of its New Jobs Training Certificates pursuant to the pro-
visions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $100,000 New Jobs Training
Certificates (Electronic Technology Corporation Project) of the
College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (ELECTRONIC TECHNOLOGY CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $100,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Electronic Technology Corporation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Electronic Technology Corporation in Ames, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $100,000 of New Jobs Training Certificates (Electronic Technology Corporation Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.82/69-75
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Electronic Technology Corporation

Dated as of October 25, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of October 25, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Electronic Technology Corp., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Electronic Technology Corp." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: Lynn Sackett, Financial Manager
Electronic Technology Corporation
ISU Research Park; 525 East Second street
Ames, Iowa 50010

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

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

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

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE
By

ELECTRONIC TECHNOLOGY CORPORATION
By Lynn Sackett, Finance Manager
TRAINING PLAN AND BUDGET
ELECTRONIC TECHNOLOGY CORPORATION
525 EAST SECOND STREET
(Future Iowa Research Center Occupant)
AMES, IOWA 50010

Prepared by
Peggy Cutlip, Training Consultant
Economic Development Group
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa 50021
October 1988
(515) 964-6365
INTRODUCTION

Founded in 1983, Electronic Technology Corporation is now located at 525 East Second Street, Ames, Iowa and will be moving to the Iowa State University Research park as soon as the facility is ready for occupancy. Effective October 15, 1988, Electronic Technology Corporation will be a wholly-owned subsidiary of a twelve year old Cedar Rapids based company — J. Tech and Associates, an oceanographic sensing equipment and other electronic component assembly firm.

Electronic Technology Corporation staff will design, engineer, fabricate, manufacture and test special-function semiconductor devices. In joint research projects with ISU Microelectronics Research Center, ETC will work toward development in VLSI technologies, and special requirement and backup wafer fabrication.

Economic Development Group staff, in cooperation with the Electronic Technology Corporation staff, have designed this program to train 63 people in various phases of semiconductor development.

Objectives of the training plan are:

A) to provide a basic understanding of Electronic Technology Corporation's organizational structure and policies.

B) to understand production procedures with established quality standards.

C) to learn technical skills for basic job-specific duties.

D) On-the-job skill building training.

Economic Development Group and Electronic Technology Corporation staff will cooperatively select instructors to train the new employees at the work site or other appropriate location. Following the initial group and the specific training, workers will experience on-the-job training.

Additions and modifications to this plan may need to be made as production expands forward. Revisions must be approved by designated representatives of Electronic Technology Corporation and Des Moines Area Community College.
TRAINING PLAN

A. General Training

1) Orientation to Electronic Technology Corporation
   A discussion of ETC objectives, personnel practices
   and company benefits.

2) "Right-to-Know"/Electrical Safety
   A review of the employees "Right-to-Know" policy and
   electrical shock preventative measures.

3) Teamwork
   Discuss the importance of teamwork and cooperation
   within the company, and for conflict resolution that helps
   maintain a positive attitude.

4) Quality Assurance
   Overview of the ETC quality control measures and policies
   that will develop competitiveness and "pride in product".

B. Job Specific Training

1) Integrated Circuit Design
   Introduce IC Design to technical staff using computer aided
   engineering.

2) Integrated Circuit Testing
   Methods of IC testing of special function semiconductor
   devices using automated test equipment.

3) Word Processing
   Incorporates the use of automated equipment, personal
   computers, and other word processing media with terminology
   and word processing concepts.

C. On-The-Job Training

1) Employees will work closely with their supervisors to build skill
   and understand their production responsibility.
$ 79,484.00 training dollars will fund this training plan with allotments as follows:

- General Training: $13,516.00
- Job Specific Training: 35,968.00
- On-the-Job Training: 30,000.00

Development and purchase of training manuals and materials are included in specific use category of training.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: DeVeere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Enduro Corporation. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $65,000 Aggregate Principal Amount of New Jobs Training Certificates (Enduro Corporation Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $65,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (ENDURO CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $65,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $65,000 New Jobs Training Certificates (Enduro Corporation Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $65,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Enduro Corporation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Enduro Corporation in Pella, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $65,000 of New Jobs Training Certificates (Enduro Corporation Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

Helen M. Harris
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Enduro Corporation

Dated as of September 23, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of Sept. 23, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Enduro Corporation, a corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Eiduro Corporation." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Kenneth J. Vanzee
Vice President, Manufacturing
Enduro Corporation
West 10th St.
Pella, IA 50219

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

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

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

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

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

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

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

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

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

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

ATTEST:

[Signature]

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

ENDURO CORPORATION

By [Signature]

[Signature]
TRAINING PLAN AND BUDGET
FOR
ENDURO
WEST 10th STREET
PELLA, IOWA

PREPARED BY:
Peggy Cutlip
Training Consultant
Economic Development Group
Des Moines Area Community College
2006 S Ankeny Blvd.
Ankeny, Iowa 50021
October, 1988
(515) 964-6365
INTRODUCTION

Enduro, West 10th Street, Pella, Iowa, is a subsidiary of Newton Manufacturing, Newton, and a sister company of Pella Plastics, Pella.

Enduro's expansion places them in new markets for screen printed items. Pella Plastics was created to produce molded plastic items that are screen printed by Enduro for more cost effectiveness. The expansion will create 18 new jobs for Pella, Iowa.

Des Moines Area Community College staff, in cooperation with Enduro staff, have prepared the following plan for training persons, beginning in October 1988. The hiring process began in July, 1988.

Objectives of Enduro's training plan are for each employee to have:

a) A basic understanding of Enduro's organizational structure and products.

b) A general knowledge of plant production procedures and quality standards.

c) Technical skills to assume basic job specific responsibilities.

d) On-the-job training.

Staff, cooperatively selected by Enduro and DMACC, will instruct the new employees in the plant, on DMACC campus, or other appropriate location. Following the general or job specific training, workers will experience on-the-job training.

Additions and modifications to this plan may need to be made. All revisions must be approved by designated representatives of both Enduro and Des Moines Area Community College.
TRAINING PLAN

A. General Training

1) "Right-to-Know/Safety"
Discussion of accepted practices in handling potentially hazardous materials and accident prevention techniques.

2) Quality Control
Emphasis on Enduro's quality control system and policy of "making it right the first time" to develop pride in product.

3) Teamwork
Emphasis on importance of building a positive team: developing teamwork and cooperation within the company and how to resolve conflicts.

B. Job Specific Training

1) Screen Printing
Screenmaking methods, fabric selection, frames, squeegees, blockouts, inks, screen reclamation, troubleshooting and other related subjects will be covered.

2) Production Planning Using the Wang with MRM Software Tb D
Produce effective management decision-making reports using MRM software.

C. On-The-Job Training
A qualified supervisor will be assigned to work closely with each employee to assure an understanding of their production tasks.
Revenues provide $36,642 for training.

General Group Training $ 4,338
Job Specific Training $ 14,304
On-The-Job Training $ 18,000

These figures include development or purchase of training manuals and materials.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Fareway Stores, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $155,000 Aggregate Principal Amount of New Jobs Training Certificates (Fareway Stores, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $155,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (FAREWAY STORES, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $155,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $155,000 New Jobs Training Certificates (Fareway Stores, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(FAREWAY STORES, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $155,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Fareway Stores, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Fareway Stores, Inc. in Boone, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $155,000 of New Jobs Training Certificates (Fareway Stores, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

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

between

Des Moines Area Community College
Ankeny, Iowa

and

Fareway Stores, Inc.

Dated as of October 28, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of October 28, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Fareway Stores, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Fareway Stores, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: William Beckwith, President
Pareway Stores, Inc.
2600 8th St.
Boone, Iowa 50036

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

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

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

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

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

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

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

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

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

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

ATTEST:

FAREWAY STORES, INC.

ATTEST:

F. William Beckwith, President
PRELIMINARY TRAINING PLAN

for

FAREWAY STORES, INC.

BOONE, IOWA

Prepared by:

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

October 20, 1988
INTRODUCTION

Iowa's no-frills grocery company, Fareway Stores, Inc., celebrated 50 years of service in May 1988. The corporate office and warehouse of Boone supports 51 stores throughout Iowa. Four Iowa sites are under consideration as well as a site in southern Minnesota. Expansion into other neighboring states would stretch the efficient operating limit of the Boone warehouse.

President F. William (Bill) Beckwith and the Fareway management team believe strongly in training for promoting from within. The company has purchased a building on Highway 30 in Boone to house a training facility for Fareway employees. This expansion accompanies a continual growth of the warehouse to add 40 new jobs to the 300 existing jobs in Boone. More than 2,500 persons statewide receive Fareway paychecks and support the company's motto, "Happy people are productive people".

The Economic Development Group, Des Moines Area Community College, in cooperation with Fareway Stores staff, have designed this preliminary training plan to train 40 new employees. Additions and modifications of this plan will be required. All revisions must be approved by Fareway Stores, Inc. and Economic Development Group representatives.

Objectives for this program:

* Present the Fareway Stores, Inc. organizational structure, corporate philosophy, and employee policies.

* Develop training modules that provide knowledge and skill for employees in their specific job responsibility.

* Assist the training center staff with establishing a learning environment through choice of equipment, development of video tapes, process, and procedure manuals.
Development of Training Materials:

A) Training videos for specific tasks as:
- fork lift operation and safety
- electronic controls maintenance
- warehouse management
- receiving/inventory/shipping
- handling of special products or displays with detergents and volatile cleaning products, stacking of products at end of isles
- loading and unloading of corporate trucks
- orientation to Fareway Stores, Inc.

B) Process and Procedure Manuals
- employee handbook update
- right-to-know/general safety procedures
- inventory procedures
- materials handling/scheduling process
General Training – knowledge required by all employees to function effectively

* Orientation to Fareway Stores, Inc.
  A discussion of the company's organizational structure, corporate policies, goals, and personnel policies

* Customer Service
  This module will present effective oral and written communication skills

* Supervisory Skills
  Day-to-day leadership skills for managing situations as interviewing, disciplinary actions, improving performance and reinforcing positive work habits

* Team Work
  Emphasis on the importance of teamwork and cooperation within the company; how to resolve conflicts and how to build a positive team
Job Specific Training - knowledge and techniques specific to employees' job responsibility

* Train-the-Trainer
   Designed to assist trainers with high technical knowledge and skill develop presentation skills. Knowledge, techniques, and skills for designing effective training sessions, creating positive learning environments, and understanding adult learners.

* Process for Handling Grocery Items
   Discussion of products, food sources, sanitation principles, marketing strategies purchasing, storing packaging and procedures for loss control due to damaged, spoiled or theft of item.

* Maintenance of Temperature Control Units
   Principles of temperature and humidity control for different food groups. Maintenance and repair of units to be included.
On-the-Job Training – skill practice to increase the employees productivity

A supervisor will work with each new employee to build skills for specific job responsibility.
BUDGET
Fareway Stores, Inc.

Training Funds $114,078

Development of Training Materials $30,000
Training Equipment $4,000
General Training $12,078
Job-Specific Training $13,000
On-the-Job Training $55,000

$114,078

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF623 will be made on a quarterly basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: DeVer Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Kassis Communications, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $35,000 Aggregate Principal Amount of New Jobs Training Certificates (Kassis Communications, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest: 

President of the Board of Directors

Secretary of the Board of Directors
A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $35,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (KASSIS COMMUNICATIONS, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $35,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $35,000 New Jobs Training Certificates (Kassis Communications, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(KASSIS COMMUNICATIONS, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

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

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $35,000 of New Jobs Training Certificates (Kassis Communications, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D. 82/45-51
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Kassis Communications

Dated as of October 21, 1988

Relating to
Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of October 21, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Kassis Communications, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Kassis Communications." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III

PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Mark Kassis, President
Kassis Communications
400 Main Street
Ames, Iowa 50010

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

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

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

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

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

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

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

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

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

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

ATTEST:

[Signature]

ATTEST:

[Signature]

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

KASSIS COMMUNICATIONS

By [Signature]

Mark Kassis, President
TRAINING PLAN AND BUDGET
KASSIS COMMUNICATION
400 MAIN STREET
AMES, IOWA 50010

Prepared by
Peggy Cutlip, Training Consultant
Economic Development Group
Des Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa
October 1988
(515) 964-6365
INTRODUCTION

Kassis Communications, Incorporated (KCI) is a company founded on the belief that wholesale companies can project a positive image and earn a profit by communicating directly with their customers. KCI Believes this communication can be best achieved in the form of a customized newspaper designed specifically for individual companies and offering telemarketing (business to business) for these companies.

The KCI concept is different from traditional newsletter and in-house publication concepts. It is based on the fact that two-way communication fosters goodwill between KCI's clients (the wholesalers) and their customers.

Accordingly, KCI designed a customized newspaper program flexible enough to meet the needs of virtually any company in any industry, yet focused enough to offer editorial content and advertisement design with the readers' and the publishers' needs and wants in mind.

As a natural off-shoot of the customized newspaper, KCI has developed a niche-telemarketing program designed to complement the customized newspaper program. This service allows manufacturers and distributors to qualify new products quickly and inexpensively. KCI will continue at the vanguard of the telemarketing field as it grows throughout the U.S.A.

Presently, 87% of KCI's income is derived from market areas outside of Iowa, making it a valuable asset to Ames and Iowa.

Training Consultants of the Economic Development Group in cooperation with Kassis Communication staff have designed this training plan for training 19 new employees beginning January 1989.

Objectives of the Kassis Training program are:

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

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

C) to provide knowledge and technical skills for specific job responsibilities

D) on-the-job training

Instructional staff, cooperatively selected by Economic Development Group and Kassis will train the new employees at the work site, on DMACC campus or at other appropriate locations.

Additions and modifications of this plan may need to be made. All revisions must be approved by representatives of Des Moines Area Community College and Kassis Communications.
TRAINING PLAN
KASSIS COMMUNICATIONS, INC.

General Training

* Orientation to Kassis Communications, Inc.
  Discussion of Kassis Communications objectives, products, personnel policies and benefits.

* Teamwork
  Emphasis in importance of teamwork and cooperation within the company to build a positive team. How to resolve conflict will be covered.

* Communication Skills
  A study of written and oral skills required in the KCI operation.

Job Specific Training

* Kassis Communications, Inc. Computer System
  Present computer skills needed for IBM, MS DOS, telemarketing and account management, servicing and data entry.

* Telemarketing - Inbound/Outbound
  Develop procedures for maintaining an accurate customer and prospect database, and categorize inbound/outbound telemarketing scripts for specific use. Methods of monitoring and presenting feedback to be covered.

* Kassis Communications, Inc. Marketing System
  Understand general marketing concepts for product lines.

* Computer - Graphic Design
  Present layout and design in computer graphics, including general instruction in the use of Pagemaker, (MacIntosh) Adobe Freehand and color graphics.

* Editing Copy
  Review, editing symbols and terminology and techniques of proofreading. Advanced writing tips for clarity and description are included.

On-the-Job Training

The supervisor will work closely with each new employee to build skill in his/her production responsibilities.
The amount of $25,087 training dollars will fund the training plan as allocated:

- General Training $3,087.00
- Job Specific Training 10,000.00
- On-the-Job Training 12,000.00

Development or purchase of training manuals and materials included in each training allocation.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Lint Van Lines, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $90,000 Aggregate Principal Amount of New Jobs Training Certificates (Lint Van Lines, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * *

Attest:

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION
AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING
PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE
ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE
PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED
$90,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING
CERTIFICATES (LINT VAN LINES, INC. PROJECT) OF THE
DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE
DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE
CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary
to defray all or a portion of the cost of the Project, including
necessary expenses incidental thereto, will require the issuance
by the College of not to exceed $90,000 aggregate principal
amount of its New Jobs Training Certificates pursuant to the pro-
visions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $90,000 New Jobs Training
Certificates (Lint Van Lines, Inc. Project) of the College (the
"Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(LINT VAN LINES, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $90,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Lint Van Lines, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Lint Van Lines, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $90,000 of New Jobs Training Certificates (Lint Van Lines, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]

President of the Board of Directors

Attest:

[Signature]

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

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.83/31-37
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Lint Van Lines & Affiliated Companies

Dated as of November 9, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of November 9, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Lint Van Lines & Affiliated Companies, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II
PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Lint Van Lines." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer:  Terry L. Lint, President
Lint Van Lines & Affiliated Companies
4549 Delaware Avenue
Des Moines, Iowa 50313

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

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

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

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE

ATTEST: 

By [Signature]

LINT VAN LINES & AFFILIATED COMPANIES

ATTEST: 

By [Signature]

Terry L. Lint, President
TRAINING PLAN
for
LINT VAN LINES

Prepared by:
Des Moines Area Community College
Economic Development Group
Bob Taylor- Training Consultant
Pat Halverson- Training Consultant
Barb Meeker- Secretary
October 4, 1988
Lint Van Lines

Introduction

Lint Van Lines and affiliated companies was founded in 1959. Their major business is moving households and business equipment.

Headquarters for the company is at 4549 Delware Avenue. A new warehouse and office facility has been completed as a part of the expansion.

Expansion efforts are resulting from an increase of volume in their business. Most of the moving activity at Lint is interstate transportation.

The training plan will include:

1. Right to Know
2. Safety Training
3. Office Procedures
4. Supervisory Training
5. Drivers' Training
6. On-the-Job Training
Training Plan

I. Right-to-Know Training

Right to know training will be conducted for all employees and an appropriate manual will be developed.

II. Safety Training

Safety training will be conducted for warehouse employees and personnel involved with loading and unloading equipment.

III. Office Procedures

Procedure manuals will be developed and training conducted concerning financial management, billing, record keeping, and filing. Computer training will be conducted with the implementation of computer equipment.

IV. Supervisory Training

Supervisory training will be conducted for appropriate personnel, to be included will be office procedures, customer relations and regulations.

V. Driver Training

Training will cover loading, unloading, regulations, customer relations, accident reporting, and driving skills as needed.

VI. On the Job Training

Employees will receive on-the-job training under direct supervision of their immediate supervisors.
Summary of New Positions

1- Janitor
1- Sales Manager
1- Secretary
4- Drivers
1- Receptionist
1- Administrative Trainee
1- Dispatcher
Budget Narrative

Training Budget

I. Right to Know $ 2,000
II. Safety Training $ 9,000
III. Office Procedures $ 7,000
IV. Supervisory Training $ 7,000
V. Driver Training $15,000
VI. On-the-Job Training $18,001

Total: $58,001
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Smith's Wholesale Meats, Co. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $45,000 Aggregate Principal Amount of New Jobs Training Certificates (Smith's Wholesale Meats, Co. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

***

Attest:

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $45,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (SMITH'S WHOLESALE MEATS, CO. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $45,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $45,000 New Jobs Training Certificates (Smith's Wholesale Meats, Co. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(SMITH'S WHOLESALE MEATS, CO. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $45,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Smith's Wholesale Meats, Co. Projects). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Smith's Wholesale Meats, Co. in Cumming, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $45,000 of New Jobs Training Certificates (Smith's Wholesale Meat, Co. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Smith Wholesale Meats

Dated as of September 16, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of September 16, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Smith Wholesale Meats, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Smith Wholesale Meats." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Don Wendl, President
Smith Wholesale Meats
Cumming, Iowa 50061

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

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

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

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

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

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

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

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

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

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

ATTEST:

Helen M Harris

DES MOINES AREA COMMUNITY COLLEGE

By

SMITH WHOLESALE MEATS

By

ATTEST:

Gregg A. Oremoon
Training Plan

For

Smith Wholesale Meats

Prepared by:

Des Moines Area Community College
Dave Palmitier, Training Consultant
October 10, 1988
INTRODUCTION

Smith Wholesale Meats is an Iowa corporation with corporate office in Orilla, Iowa.

The company is beginning to experience significant growth. They have a small kill operation and also process carcuses to be sold in Iowa and surrounding states. This growth has resulted in a building expansion.

Des Moines Area Community College staff, in cooperation with Smith Wholesale Meats staff, have prepared the following plan to train 15 new employees.

The Training Plan includes:

I. General Orientation

II. Classroom Instruction

III. On-The-Job Training
SMITH WHOLESALE MEATS

Job Training

The training will be divided into three sections.

I. General Orientations

An introduction to and enrollment in the company.

II. Classroom Instruction

A. Safety

Focus will be on safe operating procedures of equipment within the plant.

B. Knife Sharpening

This section will focus on proper techniques of sharpening a variety of knives to be used.

C. Portion Cutting

This section will provide information on sizes of cuts to be made and the importance of maintaining uniformity.

D. Math

Focus will be on cost percentages of meat cutting.

E. Terminology

Building communication skills of meat cutters to improve productivity and eliminate waste.
III. On-The-Job Training

All new employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).

Depending on the complexity of the job, the total numbers of hours approved for salary reimbursement to Smith Wholesale Meats will vary according to the Dictionary of Occupational Title (DOT) classification.
The source of training funds is derived from the use of new jobs credit from withholding and the use of incremental property taxes under the provisions of House File 623.

The budget is $27,535.00

I. General Orientation $250.00

II. Classroom Instruction
   Instruction and Development $12,730.00
   Materials and Supplies $788.00

III. On-The-Job Training $13,767.00

Total Estimated Expenditures $27,535.00

The estimated beginning date for training is: January, 1989

The estimated completion date for training is: December, 1990

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a monthly basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: DeVered Bendixen

Matters were discussed concerning a new jobs training agreement between the College and Bork Transportation, Inc. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $105,000 Aggregate Principal Amount of New Jobs Training Certificates (Bork Transportation, Inc. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member D. Johnson. 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, 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.

* * * * * *

Attest: 

President of the Board of Directors

Secretary of the Board of Directors

D.82/1
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $105,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (BORK TRANSPORTATION, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $105,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $105,000 New Jobs Training Certificates (Bork Transportation, Inc. Project) of the College (the "Certificates"); and

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(BORK TRANSPORTATION, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $105,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Bork Transportation, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Bork Transportation, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $105,000 of New Jobs Training Certificates (Bork Transportation, Inc. Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors

D.82/3-6
STATE OF IOWA )
) SS:
COUNTY OF POLK )

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.82/8
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Bork Transportation, Inc.
BTI Special Commodities

Dated as of November 7, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of November 7, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Bork Transportation, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I
REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Bork Transportation, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV
EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: Todd M. Bro, President
Bork Transportation, Inc.
4430 NE 3rd
Des Moines, IA 50306

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

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

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

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

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

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

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

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

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

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

ATTEST: 

[Signature]

ATTEST: 

[Signature]

DES MOINES AREA COMMUNITY COLLEGE

By 

[Signature]

BORK TRANSPORTATION, INC.

BTI SPECIAL COMMODITIES

By 

[Signature]

Todd M. Bro, President
TRAINING PLAN

for

BORK TRANSPORTATION INC.
BTI SPECIAL COMMODITIES

Prepared by:
Des Moines Area Community College
Economic Development Group
Bob Taylor - Training Consultant
Nancy Heimbaugh - Training Consultant
Barb Meeker - Secretary
November 4, 1988
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Introduction
Training Plan
Summary of Positions
Budget
Bork Transportation Inc. Special Commodities division is two years old. Their major business is transportation of general freight with over ninety percent of it being interstate.

Headquarters for the company is located at 4430 N.E. 3rd, Des Moines, Iowa. The company moved to this location in August 1988. They currently are leasing the facility.

Expansion efforts are resulting from the addition of the Special Commodities division to BTI and growth of the business.

The training plan will include:

1. Office Procedures
2. Orientation
3. Des Moines Area Community College Driver Training Program
4. On-the-Job Training
5. Trainer Training
1. Office Procedures
Training will be conducted for office personnel to include general office procedures as well as computer skills.

2. Orientation
This module will include an orientation to the company, and its operational and safety procedures.

An operational manual will be developed for over-the-road operators. Orientation will include classroom activities as well as supporting materials.

3. Des Moines Area Community College Driver Training Program
The company will sponsor driver trainers in the Commercial Vehicle Operator program of the Transportation Institute by:
   a. recruitment, orientation and evaluation efforts
   b. they will receive reimbursement for training equipment and maintenance expense
   c. reimbursement for tuition and fees of trainers for initial driver training

4. On-the-Job Training
New employees will receive instruction, guidance and supervision on an individual basis from an immediate supervisor or trainer during the on-the-job training. For driver trainers, a trainer will be assigned to them for initial evaluation and training.

5. Trainer Training
Appropriate training will be conducted and reimbursement made where appropriate for the development of driver trainers and materials associated with the training process.
SUMMARY OF NEW POSITIONS

1 - Payroll Clerk
1 - Word Processor
1 - Billing Clerk
1 - Safety Supervisor
4 - Driver Trainers
41 - Drivers
BUDGET NARRATIVE

Training Budget $ 83,752

I. Office Procedures 4,000
II. Orientation 8,000
III. Driver Training 51,752
IV. On-the-Job Training 15,000
V. Trainer Training 5,000
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a new jobs training agreement between the College and Lewis & Associates Telemarketing, Inc. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $65,000 Aggregate Principal Amount of New Jobs Training Certificates (Lewis & Associates Telemarketing, Inc. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member D. Johnson. 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, 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.

* * * * * *

Attest:  
President of the Board of Directors

Helen V. Harris  
Secretary of the Board of Directors

D. 82/36
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $65,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (LEWIS & ASSOCIATES TELEMARKETING, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $65,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $65,000 New Jobs Training Certificates (Lewis & Associates Telemarketing, Inc. Project) of the College (the "Certificates"); and

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(LEWIS & ASSOCIATES TELEMARKETING, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $65,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Lewis & Associates Telemarketing, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Lewis & Associates Telemarketing, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $65,000 of New Jobs Training Certificates (Lewis & Associates Telemarketing, Inc. Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors

D.82/38-41
STATE OF IOWA  )
  ) SS:
COUNTY OF POLK  )

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

Helen M. Harris
Secretary of the Board of Directors

D.82/43
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Lewis & Associates Telemarketing, Inc.

Dated as of October 28, 1988

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of October 28, 1978, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Lewis & Associates Telemarketing, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

**ARTICLE I**

**REPRESENTATIONS**

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II
PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Lewis & Associates." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: James Lewis, President
Lewis & Associates Telemarketing, Inc.
2611 Ingersoll Avenue 3000 30th Street
Des Moines, Iowa 50312 Des Moines, IA 50310

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

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

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

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

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

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

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

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

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

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

ATTEST:

\[Signature\]

\[Signature\]

DES MOINES AREA COMMUNITY COLLEGE

By: [Signature]

LEWIS & ASSOCIATES TELEMARKETING, INC.

By: [Signature]
TRAINING PLAN

FOR

LEWIS AND ASSOCIATES TELEMARKETING, INC.

Prepared by:
Des Moines Area Community College
Economic Development Group
Collette Saylor, Training Consultant
October, 1988
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Introduction

Lewis and Associates Telemarketing, Inc. is located in Des Moines, Iowa. The company conducts telemarketing campaigns for a variety of businesses, agencies and educational institutions. The company is expanding with the addition of new positions.

Lewis and Associates has been providing telemarketing services since May, 1986 using the Consultative Approach to Telemarketing. This approach involves extensive needs analysis with their clients resulting in the development of a customized telemarketing strategy and script. Lewis and Associates telemarketing staff then conduct the telemarketing campaign for the client providing daily reports on donations and donor opinions and questions. Some of the organizations that successfully use the services of Lewis and Associates include: Simpson College, Buena Vista College, Drake University, The Iowa Association of Business and Industry, Des Moines Chamber of Commerce, and KVI, Homesteaders Life, Central Life Assurance, and Bankers Trust to name a few.

The training program is designed to insure that all new employees learn the consultative approach to telemarketing and fundraising, how to use telephone and computer systems, and the skills and techniques needed to be a successful communicator.

Des Moines Area Community College staff, in cooperation with Lewis and Associates Telemarketing, Inc., have prepared this training plan for the training of new employees beginning July 1988 and concluding July 1990.

The training plan includes:

1. Development of a pre-employment and a new employee orientation program, including video.

2. Redesign reusable training manuals and materials for ongoing training in consultative and fundraising telemarketing.

3. Telephone and Computer Skills Training Programs.

4. Hiring a trainer on a part-time basis to conduct training sessions.

5. Professional and Skill Development Seminars, Workshops and Conferences.
## Summary of New Jobs

<table>
<thead>
<tr>
<th>Number of Positions</th>
<th>Position Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Vice President</td>
</tr>
<tr>
<td>1</td>
<td>Administrative Manager</td>
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<tr>
<td>2</td>
<td>Administrative Assistants</td>
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<tr>
<td>5</td>
<td>Team Managers</td>
</tr>
<tr>
<td>1</td>
<td>Quality Control Specialist</td>
</tr>
<tr>
<td>1</td>
<td>Director of Training &amp; Personnel</td>
</tr>
<tr>
<td>60 FTE</td>
<td>Telemarketers</td>
</tr>
</tbody>
</table>

71 Total Positions
Training Plan

I. Pre-employment and New Employee Orientation Program

Most people believe no skills are required to be a telemarketing representative, however, there are skills required, as well as a great deal of stress. To better facilitate the recruiting and hiring of new employees for Lewis and Associates, a pre-employment video will be developed detailing the skill required to do the job and deal with the stress. This will greatly decrease the turnover inherent in a telemarketing operation.

The new employee orientation program will be designed to orient employees to Lewis and Associates including the industry, structure, and philosophy of the company, its products and services, benefits, work rules and policies. A video may also be produced, as well as an employee handbook.

II. Training Manuals and Materials

Using an Economic Development grant in the Spring of 1988, training guides and employee workbooks were developed for training of the Consultative Approach to Telemarketing and the Consultative Approach to Fundraising. These will be re-evaluated and any changes made to better facilitate their appropriate use. Additional training materials may be purchased to supplement the manuals.

III. Telephone and Computer Skills Programs

With the relocation and automation of Lewis and Associates, training will be developed and provided to new employees on the telephone and computer systems.
IV. Trainer Position

To best facilitate the delivery of the variety of training programs previously mentioned, part of this agreement is to partially fund a trainer’s salary for Lewis and Associates. No more than half of a trainer’s annual salary will be paid from this fund.

V. Professional and Job Skill Development Seminars, Workshops and Conferences

Tuition charges, fee and travel expenses will be paid for employees to attend specialized professional and job skill development seminars, workshops and conferences. Examples include, but are not limited to:

- Telemarketing Association of Iowa Annual Conferences,
- Word processing or computer classes at DMACC, and
- Management seminars.
Budget Narrative

The source of training funds is from the Iowa New Job Credit withholding under provision of HF623 (Iowa Code 280B).

The budget is:

I. Pre-employment and New Employee Orientation Program $27,000

II. Training Manuals and Materials 5,000

III. Telephone and Computer Skills Training Programs 8,000

IV. Trainer Salary 10,000

V. Professional and Job Skill Development Seminars, Workshops, and Conferences 3,393

Total Budget: $53,393

Training began in July, 1988 and will be completed by December, 1990.

Upon receipt of proper documentation reimbursement to all providers of training that meets the guidelines of HF623 will be made.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

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

Absent: DeVere Bendixen

Matters were discussed concerning a new jobs training agreement between the College and Record Printing Co., Inc. of Story City. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $60,000 Aggregate Principal Amount of New Jobs Training Certificates (Record Printing Co., Inc. of Story City Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member N. Johnson. 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, 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.

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors

D.82/27
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $60,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (RECORD PRINTING CO., INC. OF STORY CITY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $60,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $60,000 New Jobs Training Certificates (Record Printing Co., Inc. of Story City Project) of the College (the "Certificates"); and

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (RECORD PRINTING CO., INC. OF STORY CITY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $60,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Record Printing Co., Inc. of Story City Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Record Printing Co., Inc. of Story City in Story City, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $60,000 of New Jobs Training Certificates (Record Printing Co., Inc. of Story City Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

Passed and approved this 22nd day of November, 1983.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. Harris, Secretary of the Board of Directors of
the Des Moines Area Community College, do hereby certify that I
have in my possession or have access to the complete corporate
records of said College and of its Board of Directors and
officers; and that I have carefully compared the transcript
hereto attached with the aforesaid corporate records and that
said transcript hereto attached is a true, correct and complete
copy of all of the corporate records showing the action taken
with respect to the matters set forth therein by the Board of
Directors of said College on November 22, 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 promi­

ent 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 reason­
able 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 pro­
cedings 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 pro­
cedings, 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 22 day of

[Signature]
Secretary of the Board of
Directors

D.82/34
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Record Printing Company

Dated as of October 21, 1988

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of October 21, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Record Printing Company, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Record Printing Company ." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: David J. Braland, President
Record Printing Company
120 W. Broad Street
Story City, Iowa 50248

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

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

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

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

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

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

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

ATTEST:

[Signature]

ATTEST:

[Signature]

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

RECORD PRINTING COMPANY

By [Signature]
TRAINING PLAN
FOR
RECORD PRINTING COMPANY

August 29, 1988
Prepared by
Des Moines Area Community College
Norman Luiken
The Record Printing Co.
Dave Braland
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The Record Printing Company is located at 120 W. Broad Street in Story City, Iowa.

An established full service printing company, Record Printing provides computer forms and specialty forms for computer printer use as a major part of their business.

Record Printing was established in 1972 in Roland Iowa and moved to Story City in 1976. It prides itself in current computer form capability and delivery. Their expansion involves new printing press technology and a growing customer base. The expansion will include forty (40) new positions, approximately $450,000 worth of new machinery and equipment, and a new building valued at $300,000 located in Story City. (The building and equipment are already claimed in the Story City Development Group tax increment financing district.) Training will consist of management development new employee orientation/selection procedures, new equipment specific skills training, training equipment and on-the-job training. Most of the training and development will be done in-house and will be an integral part of the total training effect.
RECORD PRINTING COMPANY TRAINING PLAN

I. Structured or Individualized

A. Employee Selection Program
   1. Structured selection criteria and selection process defined

B. Orientation to Record Printing Company
   1. Its history, philosophy, products, policies, facility, terminology and employee roles and benefits

C. Basic Job Preparation Training
   1. Right to Know Training
   2. Safety Regulations
   3. Overview of product flow/scheduling
   4. Telemarketing and telephone techniques

D. Job Specific Training (Demonstration and Instruction)
   1. Equipment operation (new press - see page 2a - 2d)
   2. Skill practice and non-production operation of new equipment
   3. Micro-computer training (graphics and advance programs)

E. Interactive Management Course (Employee involvement)
   1. Supervisor/employee communication and interaction
   2. Employee evaluation development
   3. Day to day leadership skills
   4. Intervention

F. Train-the-Trainer Course (external)

II. On-the-Job Training

Various employees will receive instruction, demonstration, guidance, and hands-on practice on an individual basis from a supervisor during the job learning process.

Depending on the complexity of the job, the total hours approved for half salary reimbursement to Record Printing Co. will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job training programs designed and administered by Record Printing Company will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.
<table>
<thead>
<tr>
<th>Session</th>
<th>Unit 1</th>
<th>INTRODUCTION</th>
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<tr>
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<td>Course Description</td>
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<tr>
<th>Unit 2</th>
<th>OVERVIEW TO BUSINESS FORMS</th>
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<tr>
<td></td>
<td>3 Basic Kinds of Business Forms</td>
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<td></td>
<td>Secondary Machines</td>
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<td>Quality Standard</td>
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<td>Costs</td>
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<thead>
<tr>
<th>Unit 3</th>
<th>INTRODUCTION TO PRINTING</th>
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<tr>
<td></td>
<td>Brief History</td>
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<td>Printing Methods</td>
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<td>Key elements of each</td>
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<td>Web Press</td>
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<td>Business Forms Press</td>
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<td>Press sizes</td>
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<td>Accuracy</td>
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<tr>
<th>Unit 4</th>
<th>HOUSEKEEPING/SAFETY</th>
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<td>Pressroom Layout</td>
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<td>Material Flow</td>
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<td>First Aid</td>
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<td>Accidents</td>
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<tr>
<th>Unit 5</th>
<th>THE FORM - FROM DESIGN TO PLATE</th>
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<tr>
<td></td>
<td>Form Preparation</td>
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<td></td>
<td>Sales</td>
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<td>Art</td>
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<td>Camera</td>
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<td>Stripping</td>
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<td>Platemaking</td>
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<tr>
<th>Unit 6</th>
<th>RELATIONSHIP OF PRESS COMPONENTS</th>
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<tr>
<td></td>
<td>Orientation to the Press</td>
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<td>Interrelationship of Press Parts</td>
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</table>
Unit 6 (cont.)

Press Controls
Webbing
Press Operator - A Job Description

Unit 7
REVIEW 1-6

Unit 8
THE PAPER SUPPLY

I Paper Qualities
How we describe Paper
Kinds we use
Temp cond.
Problems
Carbonless
Throw length

II Loading the Roll Stand & Setting Web Tension
Unwind Stand
Braking System
Dancer Adj.
Variable Speed Drive
Tension
Unwind Controls
Optional Equid.

Unit 9
THE PRINTING UNIT

Components
Clutch
Cylinder Arrangement
Inking System
Dampening System
Pressure
Controls
Register
Timing
Compensator
Web Break Protector
Wash Up Attachment

Unit 10
THE INKING SYSTEM

Types
Setting Ink Roller (Theory)
Setting Fountain Blade
Adjusting Ink Train
Checking adjustment
Care of Rollers
Inks
Session

6  Unit 11  DAMPENING SYSTEM
    Alcohol Dampening System
    Fountain Solution
    Mixing
    pH
    Controls
    Roller Adjustment
    Operation
    Shut Down
    Ink/Water Balance

Unit 12  THE PLATE
I  Types
    Preparing a Sub. Plate
    Handling
    Plate Bending
    Packing

II  Printing Problems

Unit 13  THE BLANKET
    Types
    Packing
    Mounting
    Smashes
    Storage
    Washing

7  Unit 14  REGULATING PRESSURE
    What is Correct Pressure?
    Review - Form Rollers to Plate
    Plate to Blanket
    Bearers
    Setting
    Imp. Cvl.
    Adj.
    Paralleling
    Imp. Control
    Problems

8  Unit 15  REVIEW 8-14

9  Unit 16  THE NUMBERING UNIT
<table>
<thead>
<tr>
<th>Session</th>
<th>Unit 16 (cont.)</th>
<th>Components</th>
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<tbody>
<tr>
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<td>Numbering Machine</td>
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<td>Components</td>
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<td>Types</td>
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<td>Operation</td>
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<td>Maint.</td>
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<td></td>
<td>Storage</td>
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<td></td>
<td></td>
<td>Numbering Systems</td>
</tr>
</tbody>
</table>

| 10      | Unit 17 PROCESSING                       | Punching                                                                    |
|         |                                           | Line Holes                                                                  |
|         |                                           | File Holes                                                                  |
|         |                                           | Perforating                                                                 |
|         |                                           | Cross Perf                                                                  |
|         |                                           | Vert Perf                                                                   |
|         |                                           | Slitting                                                                    |

| Unit 18 | FINISHING                                 | Rewinding                                                                   |
|         |                                           | Folding                                                                     |
|         |                                           | Sheeting                                                                    |

| 11      | Unit 19 CONTROLS                         |                                                                           |
|         |                                           |                                                                           |
|         | Unit 20 WEBBING                           |                                                                           |
|         |                                           |                                                                           |
| 12      | Unit 21 RUNNING MULTI-COLOR               |Screens                                                                     |
|         |                                           | Ink                                                                        |
|         |                                           | Color Lay Down                                                             |
|         |                                           | Make Ready                                                                  |

| Unit 22 | REVIEW 16-21                              |                                                                           |
|         |                                           |                                                                           |

| 13      | Unit 23 THE PRESS RUN                     | Preliminary Considerations                                                 |
|         |                                           | Make Ready                                                                  |
|         |                                           | Job Ticket                                                                  |
|         |                                           | Materials                                                                   |
|         |                                           | Marginals                                                                  |
|         |                                           | Set Up                                                                      |
LIST OF NEW JOBS CREATED BY PROPOSED PROJECT

<table>
<thead>
<tr>
<th>Job Description</th>
<th>Number Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Pressman (Equipment Operator)</td>
<td>10</td>
</tr>
<tr>
<td>Customer Service</td>
<td>4</td>
</tr>
<tr>
<td>Administration (Business Office)</td>
<td>4</td>
</tr>
<tr>
<td>Shipping</td>
<td>4</td>
</tr>
<tr>
<td>Supervisory (foreman)</td>
<td>2</td>
</tr>
<tr>
<td>Composition (Preparation)</td>
<td>6</td>
</tr>
<tr>
<td>Collator</td>
<td>4</td>
</tr>
<tr>
<td>Purchasing Agent</td>
<td>1</td>
</tr>
<tr>
<td>Sales</td>
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</tr>
<tr>
<td>Operator Assistants</td>
<td>4</td>
</tr>
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<td>40</td>
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</tbody>
</table>
The budget for Record Printing Company represents an expenditure of $47,200 for all forms of training.

I. Individual and Group Training $34,298
   A. Employee selection/screening
   B. Orientation training
   C. Basic job preparation training
   D. Job specific training
   E. Interactive management
   F. Train-the-Trainer

II. On-the-Job Training 12,902

TOTAL 47,200

Estimated Revenue Sources
HF623 – $47,200

Anticipated start date for training is February 1, 1988.
Anticipated completion date for training is December 31, 1988.

Upon receipt of the proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
ESTIMATED BUDGET

RECORD PRINTING COMPANY

Individual and Group Training

I. Development $12,039.20

*Record Printing Company staff
MSI Operator Course
Orientation/selection materials
Forklift Training
Collator Training
Encoder Training
Development Materials

II. Instructional Materials/Resources 1,750.00

Purchased video tapes and prepackaged materials
Associated materials, supplies

III. Instructional Equipment 370.00

IV. Instruction 20,138.80

*Recording Printing Company
Other Staff
Individualized instruction
Specialized Training
Workshops, courses, etc.

V. On-the-Job Training 12,902.00

TOTAL $47,200.00

*Record Printing Company half time training director
($25,823 for 2 years)

25,823 x 40% (Development) = $10,329.20
25,823 x 60% (Instruction) = $15,493.80
November 22, 1988

The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,

Jasper Risdal, Doug Shull, Nancy Wolf

Absent: DeVere Bendixen

Matters were discussed concerning a new jobs training agreement between the College and The Statesman Group, Inc. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $300,000 Aggregate Principal Amount of New Jobs Training Certificates (The Statesman Group, Inc. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member D. Johnson. 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, 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.

* * * * * *

Attest: 

Susan J. Clouser

President of the Board of Directors

V. M. Harris

Secretary of the Board of Directors

D. 82/10
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND
EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES AND DIRECTING THE PUBLICATION OF A NOTICE OF
INTENTION TO ISSUE NOT TO EXCEED $300,000 AGGREGATE
PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (THE
STATESMAN GROUP, INC. PROJECT) OF THE DES MOINES AREA
COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with The Statesman Group, Inc. (hereinafter referred to as the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College;

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $300,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $300,000 New Jobs Training Certificates (The Statesman Group, Inc. Project) of the College (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and
WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES
(THENE STATESMAN GROUP, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $300,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (The Statesman Group, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at The Statesman Group, Inc. in Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $300,000 of New Jobs Training Certificates (The Statesman Group, Inc. Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 22 day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors

D.82/12-15
STATE OF IOWA
COUNTY OF POLK

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.82/17
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

Between

Des Moines Area Community College
Ankeny, Iowa

And

The Statesman Group, Inc.
and its Designated Subsidiaries:

American Life and Casualty Insurance Company
Techno, Company (d/b/a Statesman Data Services)
State Automobile and Casualty Underwriters, Inc.

Dated as of October 31, 1988

Relating to

Des Moines Area Community College
Job Training Certificates
INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Training Agreement (the "Agreement") made and entered into as of October 31, 1988, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Statesman Group, Inc., a Delaware corporation (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 280B of Code of Iowa, as amended (the "Act"), the Area School as determined to enter into this Agreement with Employer for the purpose of establishing a new job training program to educate and train certain persons employed by Employer in new jobs.

B. The Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1. Representations of the Area School. The Area School represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

(a) It is a Delaware corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, deliver of performance are not in contravention of law or Employer's articles of incorporation, bylaws or any
indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Company is a party or by which it is bound (subject only to a waiver of certain financial covenants). This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Industrial New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described in Exhibit "A" entitled "Training Plan For The Statesman Group, Inc. Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

Section 2.2. The Employer represents and agrees that the Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project.

Section 2.3. The Area School agrees to provide the Program Services. It is understood and agreed that the Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".
Section 2.4. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. The costs shall be paid from new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project.

Section 2.5. The terms of this Agreement shall be for not to exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.6. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.

Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a Project Fund established by the Area School. Pending disbursement, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the resolution authorizing the Certificates.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of such Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.
PAYMENTS: SECURITY

Section 3.1. Whether or not the amounts described in Section 2.4 are sufficient for such purpose, the Employer shall make, or cause to be made, payments on or before each principal and interest payment date until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments or principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates on such principal and interest payment date.

Section 3.2. The Employer shall make, or cause to be made, from the sources described in Section 2.4 hereof, all payments directly to the Area School at its principal office for application to the payment of the corresponding installments of principal and premium, if any, and interest on the Certificates. The parties shall agree upon a payment schedule prior to the issuance of Certificates.

Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates.

ARTICLE IV
EVENT OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default" hereunder:

(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is
due and payable and continuing for more than five (5) days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undischarged and unstayed for ninety (90) days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or
agreement of the Employer under this Agreement.
Notwithstanding the foregoing, the Area School shall not be
obligated to take any step which in its opinion will or
might cause it to expend time or money or otherwise incur
liability unless and until a satisfactory indemnity bond
has been furnished to the Area School at no cost or expense
to the Area School. Any amounts collected as payments or
applicable to payments and any other amounts which would be
applicable to payment of principal and premium, if any, and
interest on the Certificates collected pursuant to action
taken under this Section shall be paid to the holders of
the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the
Area School by this Agreement is intended to be exclusive
of any other available remedy or remedies, but each and
every such remedy shall be cumulative and shall be in
addition to every other remedy now or hereafter existing at
law, in equity or by statute. No delay or omission to
exercise any right or power accruing upon any default shall
impair any such right or power or shall be construed to be
a waiver thereof, but any such right and power may be
exercised from time to time and as often as may be deemed
expedient. In order to entitle the Area School to exercise
any remedy reserved to it in this Article, it shall not be
necessary to give any notice, other than such notice as may
be expressly required herein.

Section 4.4. In the event any agreement contained in this
Agreement should be breached by either party and thereafter
waived by the other party, such waiver shall be limited to
the particular breach so waived and shall not be deemed to
waive any other breach hereunder.

ARTICLE V
MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other
communications hereunder shall be in writing and shall be
deemed to be sufficiently given when mailed by registered
or certified mail, postage prepaid, addressed to the
appropriate notice address as follows:

Area School: Joseph A. Borgen, Ph.D., President
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa 50021

Employer: Mr. D. J. Noble, President
The Statesman Group, Inc.
1400 Des Moines Building
Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be
effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Area School and the Employer agree to use their best efforts to sell and issue the Certificates and the Employer will cooperate with the Area School to provide necessary financial information in connection with the sale of the Certificates. The parties shall agree upon a repayment schedule prior to the issuance of Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement shall terminate and the Project shall be terminated by mutual agreement of the parties.

Section 5.8. The Employer covenants that it shall take such action or shall refrain from taking any action as shall be necessary to maintain the exemption from Federal income taxes of the interest on the Certificates.

Section 5.9 The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at lease equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.10. This Agreement shall supplement the Preliminary Agreement.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

ATTEST:

ATTEST:

DES MOINES AREA COMMUNITY COLLEGE

THE STATESMAN GROUP, INC.

MARY A. GROSS

MARY A. GROSS

JUNE J. CLOONAN

JOHN M. MATARIN

MY COMMISSION EXPIRES
7-31-89
The Statesman Group, Inc.
Company Training Plan

The Statesman Group, Inc., located in Des Moines, will be adding approximately 175 new employees during 1988 and early 1989. This expansion is due to relocation of American Life and Casualty Insurance Company from North Dakota and Vulcan Life Insurance Company from Alabama to Des Moines. This training plan covers new positions at the holding company, The Statesman Group, Inc., and the following subsidiaries, resulting from these relocations:

- American Life and Casualty Insurance Company
- Vulcan Life Insurance Company
- Statesman Life Insurance Company
- State Automobile and Casualty Underwriters, Inc.
- Techno Company

Des Moines Area Community College staff, in cooperation with Statesman Group staff, have prepared this training plan for the training of the new employees. This training will occur over a period of two years from April, 1988 through April, 1990.
Training Plan
The Statesman Group, Incorporated
and designated subsidiaries

1. **Employee Orientation**
   An orientation program for new employees will be developed. This program will include an orientation to The Statesman Group, Inc., and subsidiary companies, overview of the employee benefits program, orientation to the life insurance industry, and company product information. Support materials, such as product manuals and training tapes will be developed. Travel expenses for new employee training in North Dakota will be reimbursed.

2. **Supervisory Training**
   Supervisors will be provided training that will develop leadership to enhance the company relocation/reorganization. Specific topics to be included are: interviewing skills, performance management, the supervisor as a trainer, motivation, leadership, preventing sexual harassment, and coaching and counseling.

3. **Job Specific Training**
   New employees will be provided training, both during the orientation period and for further skill development in their positions, to increase productivity. During the orientation period, classes will include such skills as use of the telephone and dictation systems and personal computer usage. Classes for skill upgrading, both on-site and from outside vendors, will include telephone customer relations, business writing, specific life insurance courses, AIDS issues in the insurance industry, and salary administration and job classification. This component will include curriculum development, purchase of materials, instructor's fees, and registration fees and travel costs.

4. **Pre-Employment Assessment**
   Assessment instruments to assist in placement of new personnel will be purchased or developed.

5. **Personal Development Classes**
   Classes will be designed to help new employees deal with work-related situations, such as dealing with others, stress management, and time management.

6. **On-The-Job Training**
   Each employee will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).
The Statesman Group, Inc., and Subsidiaries

Training Plan Budget

The source of training funds is from new jobs credit from withholding under the provisions of HF 623, Iowa Code 280B. This budget will cover a two-year training period.

1. New Employee Orientation
   -including development of supporting manuals and tapes and travel expenses

2. Supervisory Training

3. Job Specific Classroom Instruction and Training

4. Pre-Employment Assessment

5. Personal Development Classes

6. On-The-Job Training

Total Training Budget $248,828

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf

Absent: DeVere Bendixen

Matters were discussed concerning a new jobs training agreement between the College and United Services General Life Company. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $75,000 Aggregate Principal Amount of New Jobs Training Certificates (United Services General Life Company Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member D. Johnson. 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, 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.

* * * * * * *

Attest: 

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $75,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (UNITED SERVICES GENERAL LIFE COMPANY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with United Services General Life Company (hereinafter referred to as the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $75,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $75,000 New Jobs Training Certificates (United Services General Life Company Project) of the College (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and
WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(UNITED SERVICES GENERAL LIFE COMPANY PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $75,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (United Services General Life Company Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at United Services General Life Company in Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $75,000 of New Jobs Training Certificates (United Services General Life Company Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

[Signature]
Attest:

[Signature]
Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

United Services General Life Company
Subsidiary of
Equitable of Iowa Companies

Dated as of October 4, 1988

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of October 4, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and United Services General Life Company, Subsidiary of Equitable of Iowa Companies, an Oklahoma corporation; (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 280B of Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs.

B. The Area School and the Employer each have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1 Representations of the Area School. The Area School represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2 Representations and Covenants of the Employer. The Employer represents and covenants that:

(a) It is an Oklahoma corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery of performance are not in contravention of law or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Company is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.
(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Industrial New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For United Services General Life Co. "Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

Section 2.2. The Employer represents and agrees that the Program Services are for the purpose of providing education and training services to persons to be employed as a part of the Project.

Section 2.3. The Area School agrees to provide the Program Services. It is understood and agreed that the Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibit "A".

Section 2.4. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project, including principal and interest on the Certificates. The costs shall be paid from new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project.

Section 2.5. The terms of this Agreement shall be for not to exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.6. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.
Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a Project Fund established by the Area School. Pending disbursement, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the resolution authorizing the Certificates.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of such Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.

ARTICLE III
PAYMENTS: SECURITY

Section 3.1. Whether or not the amounts described in Section 2.4 are sufficient for such purpose, the Employer shall make, or cause to be made, payments on or before each principal and interest payment date until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments or principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates on such principal and interest payment date.

In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest and any premium of the Certificates as and when due.

Section 3.2. The Employer shall make, or cause to be made, from the sources described in Section 2.4 hereof, all payments directly to the Area School at its principal office for application to the payment of the corresponding installments of principal and premium, if any, and interest on the Certificates. The parties shall agree upon a payment schedule prior to the issuance of Certificates.

Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.
Section 3.4. To secure the payment by the Employer of the payments and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates. To the extent required by the Act, the Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default" hereunder:

(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undischmissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.
(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the payments due and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 4.4. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
ARTICLE V
MISCELLANEOUS

Section 5.1. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate notice address as follows:

Area School: Joseph A. Borgen, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

Employer: United Services General Life Company
Subsidiary of Equitable of Iowa Companies
699 Walnut Street; P.O. Box 9107
Des Moines, Iowa 50306

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.
Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. To further secure the payment of principal or premium, if any, and interest on the Certificates, the Employer shall, upon the request of the Area School, prior to the sale and issuance of the Certificates, cause to be provided to the Area School a guarantee of such payments by the Employer (or a letter-of-credit from a financial institution) in form and content acceptable to the Area School.

Section 5.8. The Area School and the Employer agree to use their best efforts to sell and issue the Certificates and the Employer will cooperate with the Area School to provide necessary financial information in connection with the sale of the Certificates. The parties shall agree upon a repayment schedule prior to the issuance of Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement shall terminate and the Project shall be terminated by mutual agreement of the parties.

Section 5.9. The Employer covenants that it shall take such action or shall refrain from taking any action as shall be necessary to maintain the exemption from Federal income taxes of the interest on the Certificates.

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.
Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Agreement to be duly executed in their respective names, all as of the date hereinabove written.

ATTEST:

DES MOINES AREA COMMUNITY COLLEGE
By

UNITED SERVICES GENERAL LIFE COMPANY
Subsidiary of Equitable of Iowa Companies
By

8
TRAINING PLAN
FOR
UNITED SERVICES GENERAL LIFE

Prepared By:
Des Moines Area Community College
Economic Development Group
Collette Saylor, Training Consultant

September 1988
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INTRODUCTION

United Services General Life Company, a wholly owned subsidiary of Equitable of Iowa Companies is a new company to Iowa. United Services General Life Company is a life insurance company that will initially concentrate on selling investment oriented products. These products include single-premium and flexible-premium deferred annuities which will be sold through a network of savings and loan institutions and insurance brokers in 45 states and the District of Columbia. United Services General Life Company will be hiring 28 people, all in newly created positions.

This training plan has been designed to best meet the needs of United Services General Life to train new employees on a phase in hiring schedule using specially developed individualized instruction. The objectives of the training are to make employees more productive faster, as well as prepare employees for continued company growth and increased responsibilities.

The Des Moines Area Community College in cooperation with United Services General Life, have prepared this training plan for training new employees beginning in July 1988 through completion in June 1990.

The training plan includes:

1. Policy and procedures manuals to be used as training tools for individualized instruction.

2. Development of a self-paced instructional program on annuities and tax regulations.

3. New employee orientation to United Services General Life and its products and services.

4. Supervisory training including supervisor as trainer.

5. Professional and Job Skill Development seminars and workshops.
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<th>NUMBER OF POSITIONS</th>
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<tr>
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28 Total Positions
TRAINING PLAN

I. Policy and Procedure Manuals

All employees will receive training regarding appropriate policies governing annuity sales, the company policies of United Services Life, correct office procedures for paperflow, report filing, customer services, and marketing. The manuals will be used by supervisors as a tool in training new employees and also as a desk-top reference for these employees.

II. Annuity Training

A video and self-paced instruction workbook will be designed to teach all employees the basics of annuities, the time value of money, tax regulations governing annuities, appropriate tax forms, and annuity payout. The annuity training will be designed this way to allow new employees to train as they are phased in and also so current employees can use this program for review.

III. New Employee Orientation Program

A new employee orientation program, including video, will be developed to acquaint all employees with United Services General Life, its products, services, work rules and reporting responsibilities.

IV. Supervisory Training

Because the first employees hired by United Services General Life will become supervisors, as the company adds more staff, it is important that these lead workers receive training in the skills needed to be effective supervisors. These supervisors will also receive training on how to train their new employees using all other materials developed under this plan.

V. Professional and Job Skill Development Seminars and Workshops

New employees may be sent to special professional seminars related to the annuities, tax accounting for annuities, and computer software packages for the insurance industry. Other professional and job-skill development workshops will be offered in house for new employees. These include: Telephone Techniques, Business Letter Writing, Customer Service and other courses as needs are identified.
The source of training funds is from the New Jobs Credit Withholding under provision of HF623 Iowa Code 280B.

The Budget is:

I. Policy and Procedures Manuals $8,000.00

II. Annuity Training 12,424.00

III. New Employee Orientation 19,928.00

IV. Supervisory Training 7,000.00

V. Professional and Job Skill Development Seminars and Workshops 10,000.00

TOTAL BUDGET $57,352.00

Training started in July 1988; training to be completed by July 1990.

Upon receipt of proper documentation, reimbursement to all providers of training that meets the guidelines of HF623 will be made on an applied-for-basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf

Absent: DeVere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Pella Plastics, Inc. Following a discussion of the proposal, Board Member J. Risdal introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a First Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $25,000 Aggregate Principal Amount of New Jobs Training Certificates (Pella Plastics, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member L. Courter. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest: [Signature]
President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $25,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (PELLA PLASTICS, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has previously undertaken a New Jobs Training Program with Pella Plastics, Inc. (hereinafter referred to as the "Company") and has issued its New Jobs Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College has undertaken negotiations with the Company for the purpose of establishing an expanded job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed an additional $25,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an additional $25,000 New Jobs Training Certificates (Pella Plastics, Inc. Project) of the College (the "Certificates"); and
WHEREAS, in order to provide for a division of taxes levied on the taxable business property where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created, at the real property which is legally described on Exhibit "B" attached hereto and hereby incorporated herein; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

WHEREAS, an Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide an expanded new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(PELLA PLASTICS, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $25,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Pella Plastics, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Pella Plastics, Inc. in Pella, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Addendum to Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $25,000 of New Jobs Training Certificates (Pella Plastics, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That all taxes levied on the Company's taxable business property located on the real property legally described on Exhibit "B" attached hereto each year shall be divided as provided in Section 403.19 of the Iowa Code, subsections 1 and 2, in the same manner as if the Company's business property was taxable property in an urban renewal project and this resolution was an ordinance within the meaning of those subsections, all in accordance with the provisions of the Act.

Section 5. That the County Auditor of the County where the property described on Exhibit "B" is located shall after the date of the adoption of this Resolution make the allocations provided for herein.

Section 6. The taxes received by this board of directors shall be allocated to and when collected be paid into a special fund of the College and shall be irrevocably pledged by the College to pay the principal of and interest on the Certificates issued by the College to finance the Project.

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditor of the County where the property described on Exhibit "B" is located.

Section 8. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
STATE OF IOWA  
COUNTY OF POLK  

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

Helen M. Harris  
Secretary of the Board of Directors

D.82/101-107
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of Oct. 14, 1988, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Pella Plastics, Inc. (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of Feb. 29, 1988, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 21 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.


5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this First Addendum to be duly executed as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

ATTEST: ________________________________
Helen M. Harris

PELLA PLASTICS, INC.

ATTEST: ________________________________
Douglas Casey

Name of Company

Douglas Casey

EDG-4
ADDENDUM

TRAINING PROGRAM

FOR

PELLA PLASTICS INC.

Prepared by
Des Moines Area Community College
Economic Development Group Training Team
Dave Palmitier, Peggy Cutlip
Pauline Skarda, Barb Meeker
2006 S. Ankeny Blvd., Ankeny, IA 50021
964-6365
October 1988
Pella Plastics, Inc., Hwy 163 West, Pella, began their operation in February 29, 1988, with the projection of 33 new jobs.

Those jobs were in production of injection molded plastic products and in service, for mold and tool repair and injection mold design.

This addendum is to train 21 persons for jobs created by the rapid growth of Pella Plastics, Inc.

The original training plan (copy attached) will be amended to include:

1) A safety video tape for operating the injection molding equipment.

2) Office Institute
   Present knowledge and skills needed for managing and operating the office; customer service, telephone techniques, clerical skills.
TRAINING PLAN

1. General Group Training
   a. Orientation to Pella Plastics, Inc.
      Comprehensive review of Pella Plastics, Inc., general company objectives, philosophy, personnel practices and company benefits.
   b. Teamwork
      Emphasis on the importance of teamwork and cooperation within the company, how to resolve conflicts, and how to build a positive team.
   c. Safety/Right-to-Know
      Discussion of plant safety measures, accident prevention and the employees "Right to Know" in the handling of and association with potentially hazardous materials.
   d. Quality Control
      Explanation of quality control system and policy of "making it right the first time" to develop pride in product.

2. Job Specific Training
   a. Principles of Injection Molding
      Basic concepts of injection molding process covering raw materials, chemical structure of materials testing, process techniques, properties and application for quality and productivity.
   b. Injection Mold Design
      Molding processes, finishes, blue printing, tolerences configuration, and wear points.
   c. Pella Plastics Computer Systems
      Explanation of computer systems for documentation, record keeping and reporting.
   d. Mold and Tool Repair
      Repair techniques and maintenance measures for mold systems and tools.
e. Shipping/Inventory/Warehouse

General principles of inventory control, storage, shipping, and local delivery service.

f. Supervisory Skills

Day-to-day leadership skills for first line supervisors from improving performance and work habits to taking disciplinary action.

g. Fork Lift Safety

Covers operation and safety practices for a fork lift.

3. On-The-Job Training

Through On-The-Job Training, employees will increase their skill ability which will enable them to increase productivity and maintain quality.
ADDENDUM BUDGET

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Addition or modifications of this program may need to be made. All revisions must be approved by designated representatives of both Pella Plastics, Inc. and Des Moines Area Community College.
Ankeny, Iowa
November 22, 1988

The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf___________________
Absent: _______ Devere Bendixen___________________

Matters were discussed concerning a New Jobs Training Agreement between the College and Vermeer Manufacturing Company. Following a discussion of the proposal, Board Member J. Risdal introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a First Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $170,000 Aggregate Principal Amount of New Jobs Training Certificates (Vermeer Manufacturing Company Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member L. Courter. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:
President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $170,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (VERMEER MANUFACTURING COMPANY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has previously undertaken a New Jobs Training Program with Vermeer Manufacturing Company (hereinafter referred to as the "Company") and has issued its New Jobs Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College has undertaken negotiations with the Company for the purpose of establishing an expanded job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed an additional $170,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an additional $170,000 New Jobs Training Certificates (Vermeer Manufacturing Company Project) of the College (the "Certificates"); and
WHEREAS, in order to provide for a division of taxes levied on the taxable business property where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created, at the real property which is legally described on Exhibit "B" attached hereto and hereby incorporated herein; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

WHEREAS, an Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide an expanded new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (VERMEER MANUFACTURING COMPANY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $170,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Vermeer Manufacturing Company Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Vermeer Manufacturing Company in Pella, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Addendum to Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $170,000 of New Jobs Training Certificates (Vermeer Manufacturing Company Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That all taxes levied on the Company's taxable business property located on the real property legally described on Exhibit "B" attached hereto each year shall be divided as provided in Section 403.19 of the Iowa Code, subsections 1 and 2, in the same manner as if the Company's business property was taxable property in an urban renewal project and this resolution was an ordinance within the meaning of those subsections, all in accordance with the provisions of the Act.

Section 5. That the County Auditor of the County where the property described on Exhibit "B" is located shall after the date of the adoption of this Resolution make the allocations provided for herein.

Section 6. The taxes received by this board of directors shall be allocated to and when collected be paid into a special fund of the College and shall be irrevocably pledged by the College to pay the principal of and interest on the Certificates issued by the College to finance the Project.

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditor of the County where the property described on Exhibit "B" is located.

Section 8. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]

President of the Board of Directors

Attest:

[Signature]

Secretary of the Board of Directors
STATE OF IOWA  
COUNTY OF POLK  

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.83/39-45
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of Oct. 25, 1988, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Vermeer Manufacturing Company (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of April 26, 1988, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 50 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.

4. The Area School and the Employer agree to extend the original training period from April 26, 1990 to November 20, 1990.

5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this First Addendum to be duly executed as of the date hereinabove written.

ATTEST: [Signature]

DES MOINES AREA COMMUNITY COLLEGE

By [Name]

Vermeer Manufacturing Company

Name of Company

By [Name]

EDG-4
TRAINING PLAN
FOR
VERMEER MANUFACTURING COMPANY
Addendum #1

November 2, 1988
Prepared by
Des Moines Area Community College
Norm Luiken
Vermeer Manufacturing Company
Richard VanderLaan
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INTRODUCTION

Vermeer Manufacturing Company is located in rural Pella, Iowa. Vermeer which began in 1948 with its inventive young farmer founder, Mr. Gary Vermeer, has grown to a major manufacturer of agricultural machinery, industrial equipment, and tree equipment with a worldwide market. Their initial expansion includes a five year OEM contract (with strong potential for continuance) and a new product for their industrial line, an earth compactor.

Addendum #1 expansion is an increase in new lines of Dueth-Allis equipment and additions to the new division now known as Vermeer SP (Special Products). This is a family controlled company, but also a company that has chosen their planning strategy well over the years to provide solid growth.

Training will consist of new employee orientation and job specific training provided by a rotating technical trainer within the company working directly with new employees in the various plants. Continued emphasis will be made on safety with management strategies such as Team Problem Solving (SPC) and Just-In-Time programming a part of this training package. Additionally, the company will use an on-the-job training component with OJT trainer coursework and documentation procedures to enhance this training.
I. General New Employee Orientation
   A. Company Enrollment
   B. Company Objectives/Goals
   C. Product/Part Identification & Terminology
   D. Safety and Accident Prevention
   E. Hazardous Materials
   F. Power Tool Operation & Safety
   G. Quality as Top Priority
   H. Communication & Team Building

II. Video Productions
   A. Develop Specific Machinery Safety Videos
      1. Machine operations
         a. New equipment
         b. Technical equipment
      2. Assembly line procedures
   B. Product Videos
      1. Product development and manufacturing procedures
      2. Product quality standards

III. Production Technician Training
   A. General Knowledge
   B. Job Specific Instruction (One-on-one)
      1. Welding of special alloy metals
      2. Computer Numerical Control (CNC) machine operation and set
   C. Operations Manual Development

IV. Corporate Strategies and Imperatives
   A. Statistical Process Control (Team Problem Solving)
   B. Just In Time Programming
   C. Materials Resource Planning II (MRP)
ON-THE-JOB-TRAINING

Various employees will receive instruction, demonstration, guidance, and hands-on practice on an individual basis from a supervisor during the job learning process.

Depending on the complexity of the job, the total hours approved for half salary reimbursement to Vermeer Manufacturing Company will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job training programs designed and administered by Vermeer Manufacturing Company will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.
LIST OF NEW JOBS CREATED BY PROPOSED PROJECT

<table>
<thead>
<tr>
<th>Job Description</th>
<th>Number Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Foreman</td>
<td>2</td>
</tr>
<tr>
<td>Painters</td>
<td>1</td>
</tr>
<tr>
<td>Shipping/Receiving Clerk</td>
<td>4</td>
</tr>
<tr>
<td>Machine Operators</td>
<td>15</td>
</tr>
<tr>
<td>Welders</td>
<td>15</td>
</tr>
<tr>
<td>Production Assemblers</td>
<td>7</td>
</tr>
<tr>
<td>Production Control</td>
<td>1</td>
</tr>
<tr>
<td>Technician</td>
<td>4</td>
</tr>
<tr>
<td>Maintenance</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td><strong>50</strong></td>
</tr>
</tbody>
</table>
The budget for Vermeer Manufacturing Company represents an expenditure of $124,502.

I. Individual and Group Training
   A. General New Employee Orientation
   B. Video Productions
   C. Production Technician Training
   D. Corporate Strategies and Imperatives

II. On-the-Job Training

TOTAL $124,502

Estimated Revenue Sources

HF 623 - $124,502

Anticipated start date for training is January 3, 1989.
Anticipated completion date for training is November 30, 1990.

Upon receipt of the proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
Individual and Group Training

I. Development $6,900
   Vermeer Mfg. staff $3,500
   Technical Writers 2,000
   Development Materials 1,400

II. Instructional Materials/Resources $60,500
   Video Productions (3 videos) $38,000
   Purchased video tapes and materials 2,800
   Special Management Programs (SPC, JIT, etc.) 18,700
   Associated materials/supplies 1,000

III. Instructional Equipment $1,200

IV. Instruction $15,500
   Vermeer Mfg. staff $3,000
   Other staff 3,500
   Individualized Instruction 9,000
   Specialized Training
   Workshop Courses; etc.

V. On-The-Job Training $40,402

TOTAL $124,502
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1983, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard, Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a new jobs training agreement between the College and InforMedia Corporation. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a First Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $45,000 Aggregate Principal Amount of New Jobs Training Certificates (InforMedia Corporation Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member J. Risdal. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $45,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (INFORMEDIA CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has previously undertaken a New Jobs Training Program with InforMedia Corporation (hereinafter referred to as the "Company") and has issued its New Jobs Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College has undertaken negotiations with the Company for the purpose of establishing an expanded job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed an additional $45,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an additional $45,000 New Jobs Training Certificates (InforMedia Corporation Project) of the College (the "Certificates"); and
WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

WHEREAS, an Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide an expanded new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (INFORMEDIA CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $45,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (InforMedia Corporation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at InforMedia Corporation in Knoxville, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Addendum to Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $45,000 of New Jobs Training Certificates (InforMedia Corporation Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK )

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

Helen M. Harris
Secretary of the Board of Directors

D.83/24-29
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of the date hereinabove written, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Informedia Corporation (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of March 3, 1988, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 60 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.

4. The Area School and the Employer agree to extend the original training period from April 9, 1988 to April 8, 1989.

5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this First Addendum to be duly executed as of the date hereinabove written.

ATTEST: Helen M. Harris

ATTEST: Emma S. Anderson

DES MOINES AREA COMMUNITY COLLEGE
By Anna J. Clavin

INFORMEDIA CORPORATION
Name of Company
By Stephen E. Schindler, Inc.
TRAINING PLAN
FOR
FIRST ADDENDUM
FOR
INFORMEDIA CORPORATION

Prepared by
Des Moines Area Community College
Economic Development Group
Dave Palmitier
Training Consultant
INTRODUCTION

InforMedia Corporation is a data services company that provides subscription fulfillment, list processing, and software service to magazine publishers, direct marketers, and fund raisers.

InforMedia Corporation recently moved to a different facility in Knoxville, Iowa where they have added 60 new positions.

Des Moines Area Community College staff, in cooperation with InforMedia Corporation staff, have prepared the following plan to train an additional 60 new employees.
PROPOSED TRAINING PLAN

The designed training plan for InforMedia Corporation includes:

I. New Employee Orientation
II. Telemarketing
III. Process and Procedure
I. New Employee Orientation
   A. Introduction
      This section will include an introduction to InforMedia history, structure and policies.

II. Telemarketing
   A. Phone System
      An introduction to specific equipment that will be utilized on the job. This unit will develop skills in voice, dictation, grammar, listening, handling negative situations, customer service, time management, and motivations.

III. Process and Procedures
   A. Receiving
      This unit will be conducting to teach employees how to scan mail, sort, balance postage due reports, and release work.
   B. Batching
      This unit will involve knowledge of each magazines procedures, filling out and coding batch headers, cash reports, deposits, and balancing logs.
   C. Data Entry
      This unit is designed to teach employees keyboarding on Sperry, Nixdorf and Memorex on line terminals.
   D. Correspondence
      This unit is developed to teach employees how to handle difficult people, keyboarding, screen layout, form letters, PCs, Lotus 1-2-3, and receiving subscriber inquiries.
BUDGET NARRATIVE

The source of training funds is derived from the use of new jobs, credit from withholding and the use of incremental property taxes under the provision of House File 623.

The budget is $35,014.00

I. New Employee Orientation
   (4 sessions/4 hours per session) $500.00

II. Telemarketing
   A. Phone System
      (6 sessions/4 hours per session) 750.00

III. Subscription Fulfillment
     Processing and Procedures
     A. Receiving
        (50 hours) 1,988.00
     B. Batching
        (170 hours) 5,586.00
     C. Data Entry
        (190 hours) 6,171.00
     D. Correspondence
        (67 hours) 2,512.00

IV. On-The-Job Training 17,507.00

Total Estimated Expenditures $35,014.00

The estimated beginning date for training is: January, 1989

The estimated completion date for training is: December, 1990

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of House File 623 will be made on a monthly basis.
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

- Harold Belken
- Lloyd Courter
- Dick Johnson
- Eldon Leonard
- Jasper Risdal
- Doug Shull
- Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a new jobs training agreement between the College and Norwest Bank Des Moines, National Association. Following a discussion of the proposal, Board Member N. Wolf introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a First Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $80,000 Aggregate Principal Amount of New Jobs Training Certificates (Norwest Bank Des Moines, National Association Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member J. Risdal. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

- Belken
- 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.

* * * * * *

Attest:

[Signature]

President of the Board of Directors

[Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $80,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (NORWEST BANK DES MOINES, NATIONAL ASSOCIATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has previously undertaken a New Jobs Training Program with Norwest Bank Des Moines, National Association (hereinafter referred to as the "Company") and has issued its New Jobs Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College has undertaken negotiations with the Company for the purpose of establishing an expanded job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed an additional $80,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an additional $80,000 New Jobs Training Certificates (Norwest Bank Des Moines, National Association Project) of the College (the "Certificates"); and
WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

WHEREAS, an Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide an expanded new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(NORWEST BANK DES MOINES, NATIONAL ASSOCIATION PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $80,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Norwest Bank Des Moines, National Association Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Norwest Bank Des Moines, National Association in Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and with the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Addendum to Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $80,000 of New Jobs Training Certificates (Norwest Bank Des Moines, National Association Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors

D.83/17-21
STATE OF IOWA  
)  
) SS:  
COUNTY OF POLK  

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.83/23
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of July 22, 1988, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Norwest Bank Des Moines, Card Services Division (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of February 1, 1988, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 68 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.

4. The Area School and the Employer agree to extend the original training period from February 1, 1988 to December 31, 1989.

5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this First Addendum to be duly executed as of the date hereinabove written.

ATTEST:  

DES MOINES AREA COMMUNITY COLLEGE

By ________________________  
Name of Company Division

Norwest Bank Des Moines, Card Services

By ________________________  
Name of Company Division

ATTEST:  

DONNA M. HINDMAN  
My Commission Expires 3-31-90

EDG-4
Norwest Card Services, a division of Norwest Bank, Des Moines, N.A., is the Credit Card division for Norwest Corporation. This addendum training agreement is due to acquisitions of out-of-Iowa accounts that will require the hiring of 68 additional employees.

Des Moines Area Community College staff, in cooperation with Norwest Card Services staff, have prepared the following plan to train the 68 employees between July 22, 1988, and December, 1989.
I. New Employee Orientation

The purpose of this session is to acquaint new employees with the work climate and rules of the company. It also includes overviews of the various products, services, and computer systems of Norwest Card Services. Professional production of print and video materials is needed.

II. Training Action Plans

Specific expectations for each job will be documented in a standardized program. A needs assessment will be performed to determine the training action plan. Instructions will be in the form of standard operating procedural manuals for each position. Guidance for each employee will be administered by designated departmental trainers and/or supervisors.

III. Skill Development for Staff

These classes are designed to facilitate the development of job skills needed to be a more productive employee.

Instruction will be by independent study, group instruction by Norwest instructors, or seminars provided by a specialized professional. Training funds will be used to develop curriculum, purchase materials, classroom instruction and evaluation.

IV. Professional Development

These classes are designed to facilitate the development of the skills of supervisors, managers, and professional staff. Monies will be used to purchase materials, customize content and some outside instruction in addition to development of the company trainers.

V. Other Training

Develop or purchase computer-based training or interactive videos for FDR systems and specific job-related programs, such as ASAP, Voicelink, Wang, NOAH, etc., and for telemarketing and new systems as they are installed.
The source of training funds is new jobs credit from withholding under provision of Chapter 280B, Iowa Code.

Training Plan Component

I. New Employee Orientation
   Materials development
   Production of orientation video

II. Training Action Plans
   Materials development

III. Skill Development for Staff
   Materials purchase
   Curriculum development
   Classroom instruction

IV. Professional Development Seminars

V. Other Training
   Development or purchase of computer-based training or interactive videos

Total Estimated Expenditures $62,984

Training began July 2, 1988, with completion anticipated by December 31, 1989.

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
STATE OF IOWA
POLK COUNTY

NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(Deere Credit Services, Inc. Project)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law, not to exceed $2,450,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Deere Credit Services, Inc. Project). The certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Deere Credit Services, Inc. at West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates. A person may, within fifteen days after the publication of this notice, by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the constitutionality of the proceedings relating to the authorization and issuance of the certificates or from other matters from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Code of Iowa. The decision of the Board of Directors in proposing to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its authority. A person may, within fifteen days after the publication of this notice, by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the constitutionality of the proceedings relating to the authorization and issuance of the certificates or from other matters from the publication of this notice.

By Order of the Board of Directors
Helen M. Harris
Secretary of the Board of Directors

December 2, 1988

The affiant states that all of the facts set forth in the foregoing affidavit are true as to fact and sworn to by Helen M. Harris, Secretary of the Board of Directors.

Mary J. Baus
Notary Public in and for Polk County, Iowa

February 19, 1988
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf

Absent: DeVere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Deere Credit Services, Inc. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a Second Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $305,000 Aggregate Principal Amount of New Jobs Training Certificates (Deere Credit Services, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member H. Belken. 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, 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.

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A SECOND ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $305,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (DEERE CREDIT SERVICES, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has previously undertaken and subsequently expanded a New Jobs Training Program with Deere Credit Services, Inc. (hereinafter referred to as the "Company") and has issued its New Jobs Training Certificates for the purpose of financing the costs of such program; and

WHEREAS, the College has undertaken negotiations with the Company for the purpose of undertaking an additional expansion of the job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed an additional $305,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed an additional $305,000 New Jobs Training Certificates (Deere Credit Services, Inc. Project) of the College (the "Certificates"); and
WHEREAS, in order to provide for a division of taxes levied on the taxable business property where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created, at the real property which is legally described on Exhibit "B" attached hereto and hereby incorporated herein; and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

WHEREAS, a Second Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide an expanded new jobs training program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(DEERE CREDIT SERVICES, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $305,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Deere Credit Services, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Deere Credit Services, Inc. in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the certificates. The action of the board of directors in determining to issue the certificates is final and conclusive unless the district court finds that the board of directors has exceeded its legal authority. An action shall not be brought which questions the legality of the certificates, the power of the board of directors to issue the certificates, the effectiveness of any proceedings relating to the authorization of the project, or the authorization and issuance of the certificates from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the Second Addendum to Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Second Addendum to Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Second Addendum to Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $305,000 of New Jobs Training Certificates (Deere Credit Services, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That all taxes levied on the Company's taxable business property located on the real property legally described on Exhibit "B" attached hereto each year shall be divided as provided in Section 403.19 of the Iowa Code, subsections 1 and 2, in the same manner as if the Company's business property was taxable property in an urban renewal project and this resolution was an ordinance within the meaning of those subsections, all in accordance with the provisions of the Act.

Section 5. That the County Auditor of the County where the property described on Exhibit "B" is located shall after the date of the adoption of this Resolution make the allocations provided for herein.

Section 6. The taxes received by this board of directors shall be allocated to and when collected be paid into a special fund of the College and shall be irrevocably pledged by the College to pay the principal of and interest on the Certificates issued by the College to finance the Project.

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditor of the County where the property described on Exhibit "B" is located.

Section 8. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1938.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK )

I, Helen M. Harris, Secretary of the Board of Directors of
the Des Moines Area Community College, do hereby certify that I
have in my possession or have access to the complete corporate
records of said College and of its Board of Directors and
officers; and that I have carefully compared the transcript
hereto attached with the aforesaid corporate records and that
said transcript hereto attached is a true, correct and complete
copy of all of the corporate records showing the action taken
with respect to the matters set forth therein by the Board of
Directors of said College on November 22, 1938, which proceed­
ings 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 promi­
nent 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 reason­
able 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 pro­
cceedings 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 pro­
cceedings, 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 22 day of November,

[Signature]
Secretary of the Board of Directors

D.83/1-7
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of 25 OCTOBER 1988, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and DEERE CREDIT SERVICES, INC. (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of 17 JUNE 1986, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 94 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.

4. The Area School and the Employer agree to EXTEND the original training period from JUNE 1989 to JUNE 1990.

5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this First Addendum to be duly executed as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By: ___________________________
    Helen J. Harris

DEERE CREDIT SERVICES, INC.

Name of Company

By: ___________________________
    John D. Duncan

VICE PRESIDENT

ATTEST: _______________________
    Edward A. Harris

ATTEST: _______________________
    [Signature]
TRAINING PLAN
FOR
DEERE CREDIT SERVICES, INC.
ADDENDUM #2

Prepared by
Greg Cripple
Deere Credit Services, Inc.
Melody Kragenbrink & Barbara Hartman-Giese
Des Moines Area Community college

October 1988
INTRODUCTION

Deere Credit Services, Inc., has successfully consolidated Deere & Company's retail finance operations in West Des Moines during the past two years.

In order to support the growth of its business, both within and outside of John Deere, it has decided to add new positions in the Accounting, Collections, Acceptance, Personnel, Customer Service, Marketing, Leasing, Systems, and Wholesale Credit departments.

Des Moines Area Community College staff, in cooperation with Deere Credit Services, Inc., staff, have prepared the following training plan to train the 94 employees who will assume these new positions.

The training will provide new employees with:

- a basic knowledge of Deere Credit Services business
- an understanding of the company's policies, procedures, and operating systems
- skill in performing required job functions
- skills in interpersonal relations and supervision

Training will be primarily conducted at Deere Credit Services offices in West Des Moines and will include self-study programs, instructor-led workshops and classes, and on-the-job training (OJT). Class sizes will range from 2 to 24 with an average of 12 participants.

New employees will be assigned to ten departments.

<table>
<thead>
<tr>
<th>Department</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>5</td>
</tr>
<tr>
<td>Personnel</td>
<td>4</td>
</tr>
<tr>
<td>Customer Service</td>
<td>9</td>
</tr>
<tr>
<td>Telephone Collection</td>
<td>3</td>
</tr>
<tr>
<td>RV Ret. Finance Mktg.</td>
<td>1</td>
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<tr>
<td>Wholesale</td>
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<tr>
<td>Leasing</td>
<td>4</td>
</tr>
<tr>
<td>Systems</td>
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</tr>
<tr>
<td>Acceptance</td>
<td>48</td>
</tr>
<tr>
<td>Rec. Prod. Mktg.</td>
<td>6</td>
</tr>
</tbody>
</table>
TRAINING PLAN

Assessment

Each employee will have an individual appraisal and training plan prepared through the cooperative efforts of the employee, supervisor, and representative from Human Resources. The plan will outline the specific areas of more training needed.

Basic Job Skills and Personal Growth Training

Each employee will receive job instruction by one or more of the following methods:

(1) Independent study with video tapes, materials, and assignments provided by the corporate office - Deere & Company.

(2) Group instruction provided by instructors from Deere & Company at the corporate office in Moline, Deere Credit Services office in West Des Moines, or other suitable site. This instruction may include such topics as Writing Skills, Group Problem Solving, and Personal Effectiveness. Clerical time for workshop arrangement and monitoring may be reimbursed.

(3) Seminars, workshops, or conferences provided by a company, association, or professional with specialized technical information. Reimbursement in this area may include registration, travel, lodging, and meal costs.

Evaluation

At the end of the year, each employee will have a written summary of a formal appraisal, including an assessment of further development and training needs. The summary will be used by the supervisor and employee to plan for continued employee growth and development through formalized training and education for the next year.

On-The-Job Training

Each employee will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor or an experienced employee during on-the-job training (OJT).
Deere Credit Services, Inc.
Addendum #2
Training Plan Budget

The source of training funds is from new jobs credit from withholding and incremental property tax under the provisions of HF 623, Iowa Code 280 B. This budget extends the training period to June 1990.

Costs for Basic Job Skills Training $121,892.00
- Independent study (materials)
- Clerical (workshop arrangement & monitoring)
- Group instruction
- Tuition/meals/lodging/travel
- Presenter honorarium and expense
- Facility rental/AV equipment rental or purchase

On-The-Job Training Costs 121,892.00

Total Training Budget $243,784.00

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS IX) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College has determined to issue New Jobs Training Certificates (multiple projects IX) of the Des Moines Area Community College (the "Certificate") in the Board Room of the Administration Building of the College in Ankeny, Iowa, on the day and time specified in this notice.

All residents of the Merged Area who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue said Certificates, and of said hearing, or any adjournment thereof, the Board of Directors of the College shall adopt a resolution determining whether or not to proceed with the issuance of said Certificates.

Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice, appeal the decision of the board of directors to the district court of the county in which the Des Moines Area Community College is located, appeal the decision of the board of directors in proposing to issue the Certificates, or the authorization and issuance of the Certificates, from and after fifteen days from the publication of this notice.

This notice is published pursuant to the provisions of Chapter 298 of the Iowa Code.

By Order of the Board of Directors

Secretary of the Board of Directors

Affidavit of Publication

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he is the Chief Clerk of Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa; and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) the following dates:

December 2, 1988

in Des Moines Sunday Register on

2ND

Subscribed and sworn to before me by said affiant this December 19, 1988

Mary I. Bradley

Notary Public in and for Polk County, Iowa

MARY F. BRADLEY
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 22nd day of November, 1988 at four p.m., in the Board Room of the Administration Building 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:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf

Absent: De Vere Bendixen

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Directing the Publication of a Notice of Intention to Issue Not to Exceed $2,450,000 Aggregate Principal Amount of New Jobs Training Certificates and Calling a Public Hearing on the Proposal to Issue said Bonds", and moved its adoption. The motion was seconded by Board Member D. Shull. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * * *

Susan Clouser, President of the Board of Directors

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE PUBLICATION OF A
NOTICE OF INTENTIO N TO ISSUE NOT TO EXCEED
$2,450,000 AGGREGATE PRINCIPAL AMOUNT OF NEW
JOBS TRAINING CERTIFICATES AND CALLING A
PUBLIC HEARING ON THE PROPOSAL TO ISSUE SAID
BONDS.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with certain companies (the "Companies") with respect to New Jobs Training Programs, pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue a single issue of New Jobs Training Certificates with respect to all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $2,450,000
for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambico, Inc.</td>
<td>$72,000</td>
</tr>
<tr>
<td>American Packaging Corporation</td>
<td>505,000</td>
</tr>
<tr>
<td>Bork Transportation, Inc.</td>
<td>101,000</td>
</tr>
<tr>
<td>Color Converting Industries Co.</td>
<td>41,000</td>
</tr>
<tr>
<td>Contemporary Designs, Inc.</td>
<td>33,500</td>
</tr>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>303,000</td>
</tr>
<tr>
<td>Delong Sportswear, Inc.</td>
<td>77,500</td>
</tr>
<tr>
<td>Electronic Technology Corporation</td>
<td>98,500</td>
</tr>
<tr>
<td>Enduro Corporation</td>
<td>63,500</td>
</tr>
<tr>
<td>Fareway Stores, Inc.</td>
<td>152,500</td>
</tr>
<tr>
<td>InforMedia Corporation</td>
<td>42,500</td>
</tr>
<tr>
<td>Kassis Communications, Inc.</td>
<td>31,500</td>
</tr>
<tr>
<td>Lewis &amp; Associates Telemarketing, Inc.</td>
<td>65,000</td>
</tr>
<tr>
<td>Lint Van Lines, Inc.</td>
<td>87,000</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>76,000</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>20,500</td>
</tr>
<tr>
<td>Record Printing Co., Inc. of Story City</td>
<td>59,000</td>
</tr>
<tr>
<td>Smith's Wholesale Meats, Co.</td>
<td>41,500</td>
</tr>
<tr>
<td>The Statesman Group, Inc.</td>
<td>299,000</td>
</tr>
<tr>
<td>United Services General Life Company</td>
<td>71,500</td>
</tr>
<tr>
<td>Vermeer Manufacturing Company</td>
<td>167,500</td>
</tr>
<tr>
<td>Wheeler Consolidated, Inc.</td>
<td>42,500</td>
</tr>
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</table>

WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects IX) of the College in an aggregate principal amount of $2,450,000 (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to conduct a public hearing on the proposal to issue the Certificates and to publish the notice of the proposal to issue the Certificates and the right to appeal the decision of the Board of Directors to issue the Certificates, all as required and provided for by Section 280B.6 of the Act and Section 147 of the Internal Revenue Code of 1986.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Board of Directors of the Des Moines Area Community College meet in the Board Room of the Administration Building at the College in Ankeny, Iowa, on the 13th day of December, 1988, at Four o'clock p.m., at which time and place a public hearing shall be held on the proposal to issue the
Certificates, at which hearing all residents of the Merged Area who appear shall be given an opportunity to express their views for or against the proposal to issue the Certificates.

Section 2. That the Secretary of the Board of Directors of the College is hereby directed to give notice of intention to issue the Certificates, setting forth the amount and purpose thereof, and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in a newspaper published and having a general circulation in Polk County, Iowa. The notice shall be in substantially the following form:
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS IX) OF THE
DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that a public hearing will be conducted before the Board of Directors of Des Moines Area Community College (the "College") in the Board Room of the Administration Building at the College in Ankeny, Iowa, at four o'clock p.m., on December 13, 1988, on a proposal to issue not to exceed $2,450,000 aggregate principal amount of the College's New Jobs Training Certificates (Multiple Projects IX) (the "Certificates"), pursuant to the provisions of Chapter 280B of the Code of Iowa. The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs and administrative expenses, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

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<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>
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<tr>
<td>Bork Transportation, Inc.</td>
<td>Des Moines, Iowa</td>
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<td>InforMedia Corporation</td>
<td>Knoxville, Iowa</td>
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<td>Color Converting Industries Co.</td>
<td>Des Moines, Iowa</td>
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<td>Contemporary Designs, Inc.</td>
<td>Gilbert, Iowa</td>
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<td>Vermeer Manufacturing Company</td>
<td>Pella, Iowa</td>
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<td>Wheeler Consolidated, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

All residents of the Merged Area who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue said Certificates, and at said hearing, or any adjournment thereof, the Board of Directors of the College shall adopt a resolution determining whether or not to proceed with the issuance of said Certificates.
Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and that the Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Projects, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

By Order of the Board of Directors of Des Moines Area Community College

Secretary of the Board of Directors
Section 3. That officials of the College are hereby autho-
rized to take such further action as may be necessary to carry
out the intent and purpose of this Resolution.

Section 4. That all resolutions and parts thereof in
conflict herewith are hereby repealed to the extent of such
conflict.

Passed and approved this 22nd day of November, 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 November 22, 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 22 day of November, 1988.

Helen Harris
Secretary of the Board of Directors of the Des Moines Area Community College

D.83/62-69
STATE OF IOWA

I, the undersigned, do solemnly swear and say, that I am the Secretary of the State of Iowa, with its principal place of business in Des Moines, Iowa, and that an advertisement, a printed copy of which is attached as a part of this affidavit, was printed and published in the Des Moines Register (Daily) on the following dates:

December 2, 1988

This 4th day of December, 1988

By Authority:

Mary F. Bradley
Notary Public

[Seal]

Mary F. Bradley

Regular Meeting
November 22, 1988
The Statesman Group, Inc.—Des Moines, la.
United Services General Life Company—Des Moines, la.
Vermeer Manufacturing Company—Pella, la.

The Projects are undertaken pursuant to the Industrial New Jobs Training Programs Act of the State of Iowa, as amended, and any other applicable state or federal laws. The Projects are designed to provide workers with the skills necessary to fill new job openings in the following industries:

- Information Technology
- Biotechnology
- Biomedical Research
- Environmental Science
- Renewable Energy

The Projects will be funded through the issuance of Bonds, which will be sold to the general public. The Bonds will pay interest semi-annually and will mature on December 1, 1998. The full amount of the Bonds will be used to support the Projects and to fund all necessary administrative costs associated with the Projects.

[Signature]
HELEN HARRIS
Secretary of the Board of Directors of the Des Moines Area Community College

[Seal]
temperatures in the 70s.

Sherrill was not sunny. The topic of an in-house investigation over whether he paid hush-money to a former player during an NCAA tournament, he walked out of a news conference after someone asked if he'd be coaching at Texas A&M season.

"I guess you don't want to talk about football; evidently you are interested in the legal ramifications," Sherrill said, and departed.

The 20th-ranked Crimson Tide parted a winner as David Smith hit Kevin Turner with a 46-yard pass, Doyle kicked a 30-yard field goal and Murry Hill ran 10 yards to score in the fourth period to pull the game away.

Texas A&M's Darren Lewis, the Butkus Award winner, had 12 tackles, eight of which were for a loss, and recovered a fumble.

The Aggies, whom the NCAA barred from bowls, cut into a 10-point halftime lead on Robert Wilson's 1-yard touchdown run for the third period.

Smith hit Kevin Turner with a 19-yard pass, Doyle kicked a 30-yard field goal and Murry Hill ran 10 yards to score in the fourth period to pull the game away.

Texas A&M's Darren Lewis had 12 tackles, eight of which were for a loss, and recovered a fumble.
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 22nd day of November, 1988 at four p.m., in the Board Room of the Administration Building 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:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of New Jobs Training Certificates"; and moved its adoption. The motion was seconded by Board Member 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, 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.

* * * * * *

Attest:

Helen Harris, Secretary of the Board of Directors

Susan Clouser, President of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR
SALE OF NEW JOBS TRAINING CERTIFICATES

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with certain companies (the "Companies") with respect to New Jobs Training Programs, pursuant to the provisions of the Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue a single issue of New Jobs Training Certificates with respect to all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $2,450,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects IX) of the College in an aggregate principal amount of $2,450,000 (the "Certificates"); and

WHEREAS, the College has heretofore pursuant to resolution of the Board of Directors directed the publication of a notice of the proposal to issue New Jobs Training Certificates with respect to each of the Companies and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act as required and provided for by Section 280B.6 of the Act; and

WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale of the Certificates, and has determined to select a date for the sale of the Certificates, publish notice of the sale, and take all action necessary to proceed with the sale of the Certificates on a basis favorable to the College and acceptable to the Board of Directors of the College;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:
Section 1. That the Certificates described herein be offered at public sale scheduled for December 13, 1988, with the opening of bids at 11:00 o'clock a.m. in the Board Room of Building Number 1, the Administrator Building, at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for December 13, 1988 at Four o'clock p.m. at the College in Ankeny, Iowa.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with Chapter 75 of the Code of Iowa, notice of the sale of the Certificates at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form with such variations therein (including the completion of the omissions therein, the determination or modification of the maturity schedule for the Certificates, and any appropriate reduction or increase in the principal amount of the Certificates) as shall be approved by the officers of the College:
NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, on December 13, 1988 for the purchase of $2,450,000 aggregate principal amount of New Jobs Training Certificates (Multiple Projects IX) (the "Bonds") to be issued for the purpose of financing job training programs under Chapter 280B of the Code of Iowa, as amended (the "Act").

Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors at their meeting to be held on the date specified above and the Bonds will then be sold to the most favorable bidder for cash, unless the Board determines to reject the most favorable bid. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bids, the total dollar value of all interest on the Bonds and deducting any premium therefrom or adding any discount thereto.

The College reserves the right to reduce the principal amount of the Bonds to be sold on the date of the sale on the basis of the bids received and market conditions.

BOND DETAILS: The Bonds are in the aggregate principal amount set forth above, to be dated January 1, 1989, to be in the denomination of $5,000, or any integral multiple thereof designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 75,000</td>
<td>1990</td>
</tr>
<tr>
<td>170,000</td>
<td>1991</td>
</tr>
<tr>
<td>195,000</td>
<td>1992</td>
</tr>
<tr>
<td>220,000</td>
<td>1993</td>
</tr>
<tr>
<td>295,000</td>
<td>1994</td>
</tr>
<tr>
<td>345,000</td>
<td>1995</td>
</tr>
<tr>
<td>370,000</td>
<td>1996</td>
</tr>
<tr>
<td>390,000</td>
<td>1997</td>
</tr>
<tr>
<td>390,000</td>
<td>1998</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on June 1, 1989 and semiannually thereafter on each December 1 and June 1 until the
principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Des Moines, National Association, the Paying Agent for the College.

**AUTHORITY:** The Bonds are issued under the authority of Chapter 280B of the Code of Iowa, as amended.

**PURPOSE:** The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Projects"), including the costs of the issuance of the Bonds and administrative expenses, in new jobs at the following companies (the "Companies") at the following locations:

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<td>Pella, Iowa</td>
</tr>
<tr>
<td>Wheeler Consolidates, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

The Projects are undertaken pursuant to Industrial New Jobs Training Agreements between the College and the Companies. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs and costs of issuance.

**SECURITY:** The Bonds are secured by special funds of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from each of the Projects, and revenue from incremental property taxes to be received or derived from some of the business properties where new jobs are created as a result of the
Projects. In addition, the bonds are secured by a special stand-by tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

**PARITY BONDS:** The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

**INTEREST RATE AND BIDDING REQUIREMENTS:** The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No bond shall bear more than one interest rate, all bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Bonds or at a price less than $2,425,500 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by January 1, 1989 the initial price to the public at which a substantial amount of the Bonds have been sold and will be required to confirm such information in writing at the time of the closing.

**BID SECURITY:** A certified cashier's check in an amount equal to $49,000 drawn upon an incorporated bank or trust company and payable to the order of the Treasurer of the College must accompany each bid as guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds and to be retained by the College and credited toward the purchase price of the Bonds. No interest shall be allowed on the good faith checks and checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

**REGISTRATION:** The Bonds will be registered as to principal and interest. Norwest Bank Des Moines, National Association will act as registrar of the Bonds and transfer agent for the College.

**PRIOR REDEMPTION:** Any Bonds maturing on or after June 1, 1997, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 1996, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to date of call.
DELIVERY OF BONDS: The Bonds will be delivered, without expense to the purchaser, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within thirty days after the sale, but will not be delivered prior to January 1, 1989. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease and his bid security will be returned without interest. When the Bonds are ready for delivery, the College may give the successfully bidder five working days notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase. Accrued interest to the date of delivery of the Bonds shall be paid by the purchaser at the time of delivery.

CUSIP NUMBERS: The Bonds will be printed without CUSIP numbers, unless requested by the purchaser who must agree in his bid proposal to pay the cost thereof and to waive any extension of delivery time due to the use of said numbers. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds.

RATINGS: The Bonds will be rated by Moody's Investors Services, Inc.

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Hockenberg, Wine, Brown, Koehn & Shors, Attorneys of Des Moines, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

RIGHTS RESERVED: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Dated this____ day of November, 1988.

HELEN HARRIS,
Secretary of the Board of Directors of the
Des Moines Area Community College.

(End of notice)
Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 22nd day of November, 1988.

Attest:

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
STATE OF IOWA  
)  SS:  
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 November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors of the Des Moines Area Community College

D.83/71-80
The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard, Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning a New Jobs Training Agreement between the College and Integrated Resources Life Insurance Company. Following a discussion of the proposal, Board Member H. Belken introduced and caused to be read a resolution entitled "A Resolution Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program (Integrated Resources Life Insurance Company Project)"; and moved its adoption. The motion was seconded by Board Member E. Leonard. 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, 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.

* * * * * *

Attest:

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM (INTEGRATED RESOURCES LIFE INSURANCE COMPANY PROJECT).

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect to a New Jobs Training Program with Integrated Resources Life Insurance Company (hereinafter referred to as the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of New Jobs Training Certificates (Integrated Resources Life Insurance Company Project) of the College (the "Certificates"); and

WHEREAS, the College has entered into a Preliminary Industrial New Jobs Training Agreement which provides that the Certificates shall be partially payable from and secured by incremental property taxes as provided by Section 280B.4 of the Iowa Code; and

WHEREAS, in order to provide for a division of taxes levied on the taxable business property where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created, at the real property which is legally described on Exhibit "A" attached hereto and hereby incorporated herein;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That all taxes levied on the Company's taxable
business property located on and including the real property
legally described on Exhibit "A" attached hereto each year shall
be divided as provided in Section 403.19 of the Iowa Code, sub-
sections 1 and 2, in the same manner as if the Company's business
property was taxable property in an urban renewal project and
this resolution was an ordinance within the meaning of those sub-
sections, all in accordance with the provisions of the Act.

Section 2. That the County Auditor of the County where the
property described on Exhibit "A" is located shall after the date
of the adoption of this Resolution make the allocations provided
for herein.

Section 3. The taxes received by this board of directors
shall be allocated to and when collected be paid into a special
fund of the College and shall be irrevocably pledged by the
College to pay the principal of and interest on the Certificates
issued by the College to finance the Project.

Section 4. That the Secretary of the Board of Directors
shall certify a copy of this Resolution to the County Auditor of
the County where the property described on Exhibit "A" is located.

Section 5. 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 6. That all resolutions and parts thereof in con-
flict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 22nd day of November, 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, 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 November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.81/100-103
Lot 2, Westgate Plaza Plat 2, an Official Plat, now included in and forming a part of the City of West Des Moines, Iowa.

Locally known as 1600 36th Street, West Des Moines, Iowa.
DATE: November 10, 1988

TO: Don Zuck, Vice President, Business Services

FROM: Darwin Schmig, Special Funds Accountant

RE: Agenda Item for November 22, 1988 Board Meeting
Terminating New Jobs Training Agreement – TPM, Inc.

Des Moines Area Community College and TPM, Inc. had entered into a new jobs training agreement on January 29, 1988. Between the time of the final agreement and the time we sold bonds (May 17, 1988), TPM, Inc. encountered financial difficulties and closed its doors. Because of the company’s financial problems, we never included them in a bond sale. Therefore, there is no financial obligation outstanding. We need to terminate the agreement with TPM, Inc.

David VanSickel is preparing a resolution to terminate the new jobs training agreement with TPM, Inc.

cc: Clyde Kramer
David VanSickel

Approved
Don Zuck
11/14/88
Ankeny, Iowa
November 22, 1988

The Board of Directors of the Des Moines Area Community College met in regular session on the 22nd day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard,
Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning the termination of a new jobs training agreement between the College and TPM, Inc. Following a discussion, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Terminating a New Jobs Training Agreement"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, 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.

* * * * * *

Attest: President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION TERMINATING A NEW JOBS TRAINING AGREEMENT.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College has previously undertaken negotiations with respect to a New Jobs Training Program with TPM, Inc. (hereinafter referred to as the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company; and

WHEREAS, the College has previously approved an Industrial New Jobs Training Agreement with Company with respect to the Project; and

WHEREAS, the Company has determined not to proceed with the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Industrial New Jobs Training Agreement previously entered into between the College and the Company and the Project to be undertaken pursuant thereto, be and the same are hereby terminated.

Section 2. 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 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 22nd day of November, 1988.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
STATE OF IOWA  )
 ) SS:
COUNTY OF POLK  )

I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.83/83-86
November 10, 1988

Mr. Ken Brown, Director
Physical Plant
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50021

Dear Ken:

DMACC Urban Campus - Electrical Contract

We have reviewed the work completed under the electrical contract and advise that, to the best of our knowledge and understanding, work is now complete and constructed in accordance with the contract documents with the minor exceptions noted on the attached letter from Ken Taylor of Frank Pulley Associates dated November 10, 1988. We recommend approval of this project and final payment subject to approval by the Board of Directors.

Sincerely,

Arnold E. Fischer, AIA

AEF/jm
Enclosure

Final 5%
$14,484.78
November 10, 1988

Mr. Ken Brown, Director
Physical Plant
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA  50021

Dear Ken:

DMACC Urban Campus - Plumbing and Piping Contract

We have reviewed the work completed under the plumbing and piping contract and advise that, to the best of our knowledge and understanding, work is now complete and constructed in accordance with the contract documents with the minor exceptions noted on the attached letter from Ken Taylor of Frank Pulley Associates dated November 10, 1988. We recommend approval of this project and final payment subject to approval by the Board of Directors.

Sincerely,

Arnold E. Fischer, AIA

AEF/fm

Enclosure
November 10, 1988

Mr. Ken Brown, Director
Physical Plant
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50021

Dear Ken:

DMACC Urban Campus - Sheet Metal Contract

We have reviewed the work completed under the sheet metal contract and advise that, to the best of our knowledge and understanding, work is now complete and constructed in accordance with the contract documents with the minor exceptions noted on the attached letter from Ken Taylor of Frank Pulley Associates dated November 10, 1988. We recommend approval of this project and final payment subject to approval by the Board of Directors.

Sincerely,

Arnold E. Fischer, AIA

Enclosure
The Board of Directors of the Des Moines Area Community College met in regular session on the 22 day of November, 1988, at 4 o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Susan J. Clouser, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Lloyd Courter, Dick Johnson, Eldon Leonard, Jasper Risdal, Doug Shull, Nancy Wolf

Absent: Devere Bendixen

Matters were discussed concerning the acquisition of 15 acres of land in Boone, Iowa adjacent to the current land of the College between the College and Boone Community School District. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of an Offer to Purchase Real Estate"; and moved its adoption. The motion was seconded by Board Member D. Shull. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Clouser, Johnson, Risdal, Shull

Nays: Leonard, Wolf

Abstention: Courter

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * * *

Attest: Susan J. Clouser

President of the Board of Directors

Helen M. Harris

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN OFFER TO PURCHASE REAL ESTATE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280A of the Code of Iowa, as amended to own up to 320 acres of land, excluding certain exemptions, for its operation; and

WHEREAS, the College has undertaken negotiations with the Boone Community School District with respect to acquiring a 15 acre parcel of land in Boone, Iowa adjacent to the College's campus; and

WHEREAS, the College has determined it is necessary to obtain the approval of the State Board of Education to acquire such land since it will increase the College's holdings to over 320 acres; and

WHEREAS, the College has agreed on all circumstances to reimburse the Boone Community School District for all its costs in obtaining the land; and

WHEREAS, the Offer to Purchase is labeled Exhibit "A" and will be attached hereto and hereby incorporated herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, AS follows:

Section 1. That the President and Secretary of the Board of Directors is hereby directed to execute the Offer to Purchase, a copy of which is attached hereto as Exhibit "A", and deliver it to the Boone Community School District for execution.

Section 2. 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, including submit a request to the State Board of Education to acquire the real estate described on Exhibit "A" since it will increase the College's land holdings over 320 acres.

Passed and approved this 22 day of November, 1988.

[Signature]
President of the Board of Directors

Attest:

Helen M. Harris
Secretary of the Board of Directors
STATE OF IOWA )
) SS:
COUNTY OF POLK )

I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 22, 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 22 day of November, 1988.

[Signature]
Secretary of the Board of Directors

D.81/96-98
DATE: November 11, 1988

TO: Helen Harris - Board Secretary

FROM: Don Zuck - Vice President, Business Services

RE: Agenda Item for November 22, 1988, Board Meeting
Offer to Purchase Land Adjoining Boone Campus

Attached is an offer in the amount of $55,000 to purchase 15 acres of land immediately to the east of the Boone Campus. The offer is to the Boone Community School District who will acquire the land from the Herman interests.

Our offer is contingent upon receiving approval of the State Board of Education to exceed the 320 acre limit. The offer also obligates DMACC for 50% of the costs of street, sewer, and water extensions along Hancock Drive.

Please place this matter on the Board agenda for their consideration.

Attachment
OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO Boone Community School District, Sellers:

1. REAL ESTATE DESCRIPTION. The Buyers offer to buy real estate in Boone County, Iowa, described as follows:

   See attached Exhibit "A" which is incorporated herein by this reference,

   with any easements and appurtenant servient estates, but subject to the following:
   a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (Consider: liens, mineral rights; other easements; interests of others.)

designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: ____________________________________________________________________________________

2. PRICE. The purchase price shall be $55,000.00 payable at Boone County, Iowa, as follows: in full at closing.

   In addition, Buyer shall pay all costs of Seller in acquiring such land from the Herman interests including legal fees and closing costs which will be paid in full at closing.

3. REAL ESTATE TAXES. Sellers shall pay and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS.
   a. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of acceptance of this offer.
   b. IF a. IS STRICKEN, then Sellers shall pay all installments of special assessments which are a lien on the Real Estate and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.
   c. All other special assessments shall be paid by Buyers.

5. RISK OF LOSS AND INSURANCE. Risk of loss prior to Seller’s delivery of possession of the Real Estate to Buyers shall be as follows:
   a. All risk of loss shall remain with Sellers until possession of the Real Estate shall be delivered to Buyers.
   b. IF a. IS STRICKEN, Sellers shall maintain -------------- of fire, windstorm and extended coverage insurance on the Real Estate until possession is given to Buyers and shall promptly secure endorsements to the appropriate insurance policies naming Buyers as additional insureds as their interests may appear. Risk of loss from such insured hazards shall be on Buyers after Sellers have performed under this paragraph and notified Buyers of such performance. Buyers, if they desire, may obtain additional insurance to cover such risks.

6. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers, provided, however, if 5.a. is stricken and there is loss or destruction of all or any part of the Real Estate from causes covered by the insurance maintained by Sellers, Buyers agree to accept such damaged or destroyed Real Estate together with such insurance proceeds in lieu of the Real Estate in its present condition and Sellers shall not be required to repair or replace same.

7. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on _____________, 19_____, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except-(Consider: Rental Items)-
9. USE OF PURCHASE PRICE. At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

10. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

11. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by stamped gen. warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1.a. through 1.d. Any general warranties of title shall extend only to the time of acceptance of this offer, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding acceptance of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with 11.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with § 516.13 The Code and agrees to execute the deed or real estate contract for this purpose.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.
   b. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.
   c. Buyers and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

16. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Real Estate, the Sellers shall furnish Buyers with a written statement from the holder of such lien, showing the correct balance due.

17. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.

18. APPROVAL OF COURT. If the sale of the Real Estate is subject to Court approval, the fiduciary shall promptly submit this contract for such approval. If this contract is not so approved, it shall be void.

19. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.

20. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

22. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before __________, it shall become void and all payments shall be repaid to the Buyers.

23. OTHER PROVISIONS.

See Addendum for additional provisions set forth herein.

DATED: November 22, 1988

DES MOINES AREA COMMUNITY COLLEGE

[Signature]

President of the Board

[Signature]

Buyer Secretary of the Board

This offer is accepted December 13, 1988

BOONE COMMUNITY SCHOOL DISTRICT

[Signature]

President of the Board

[Signature]

Secretary of the Board

[Signature]

Spouse

[Signature]

Spouse
ADDENDUM TO OFFER TO BUY REAL ESTATE
AND ACCEPTANCE

24. Buyer's Contingency. Buyer's acquisition of the land hereunder is contingent upon receiving the approval of the State Board of Education. On execution of this Offer, Buyer shall as soon as practical proceed to submit an application to the State Board of Education for approval to acquire this land since the additional land to be purchased hereunder will make the aggregate of land owned by the Buyer exceed 320 acres pursuant to the requirements of Iowa Code Chapter 280A.35 (1987). If such approval cannot be obtained, Buyer agrees to pay all out-of-pocket expenses of Seller in obtaining the real estate described herein on behalf of the Seller and this Offer shall terminate with no other liability between the parties.

25. Seller's Contingency. This Offer is subject to Seller's being able to acquire the above-described property from the Herman interests pursuant to terms set forth in a letter dated October 3, 1988 between the attorneys for the Seller and the Herman interests. If such acquisition of the property is not completed by Seller, its obligations hereunder shall be terminated and Buyer agrees to pay the costs of Seller in attempting to acquire such real estate.

26. Buyer hereby agrees to comply with the provisions of Paragraphs 4(a) and (b) contained in the letter between the Hermans' attorney and Seller's attorney dated October 3, 1988 regarding future development of the land as the successor in interest to the Seller.
a. If and when, either at the request of Herman or their successors in interest or assigns, or at the request of the City of Boone, Iowa or any other party, Hancock Drive is extended from its present location at the intersection of South Linn Street and Hancock Drive, in an easterly direction, and additional sewer and water is likewise extended within the right-of-way of said extended Hancock Drive, the Boone Community School District and/or its successors in interest or assigns agree, in writing, and as part of the covenants which would run with the land, at the time of the exchange, that the Boone Community School District or its successors in interest or assigns would pay for fifty percent (50%) of the costs of extension of said street, sewer and water. The remaining fifty percent (50%) would be paid by the Herman interests or their successors in interest and assigns, if any.

b. Both parties would agree that they would reserve the right to legal proceedings to object, if necessary, to the benefit with the improvement in place, pursuant to the special assessment statute of the State of Iowa as it presently exists or may hereafter be amended. However, both parties also agree to bind their successors or assigns to the necessary consent and/or waiver in order that the extended improvements (streets, sewers and water) can be constructed, subject only to rights of objection to the benefit with the improvement in place.
DATE: November 7, 1988
TO: Don Zuck
FROM: Irv Steinberg
RE: Financial Report for Nov,'88 Board Meeting

Final reimbursement was received in October of $727,969 for expenditures incurred prior to July 1, 88 on federally funded projects monitored by State Dept of Education.

This delayed payment by State DOE is consistent with similar reimbursements of previous years.

Short term investment interest rates in October increased slightly from previous month, with a high of 8.25%.

Cash flow has continued to be adequate to cover payables, with approximately $1 Million on hand at month end in excess of $3.7 Million borrowed funds.

Of the $2.8 Million anticipated in General and Plant Fund (Funds 1 and 7) FY89 property taxes, 28% has been received to date, which is similar to amounts received at the same time period in prior years.

Preliminary work on developing the College's FY1989-90 proposed budget was started, with additional work involving all budget managers scheduled during November and December. A final proposed detailed budget document will be published by mid February and distributed to Board for review.
CASHPOS
DISK #1

DES MOINES AREA COMMUNITY COLLEGE
CASH POSITION REPORT
October 31, 1988

COMBINED PLANT DMACC HF 623
Funds Fund Trust Job Tng
(Funds 1, 2, 3,
4, 5, & 6) (Fund 7) (Fund 4) (Fund 2)

CASH IN BANK:
---- ---- ---- ----
Balance Forward Oct 1, 88 ($36,621) $32,047
PLUS: Oct Receipts 3,908,076 102,075
LESS: Oct Disbursements 3,860,751 112,326

Cash Balance Oct 31, 88 $10,704 $21,796

INVESTMENTS:
---------

Savings Accounts:
First Natl Bank/Ames 4,581 286,208 1,947,754
American Fed S & L ---- 2,500
Hawkeye Fed/Boone Athl 17,198

Certificates of Deposit:
Gen Fd at First Natl Bk 1,265,000
HF623 at First Natl Bk ---- 3,500,000
Gen Fd at Amer Federal 3,275,000
HF623 at Amer Federal ---- 3,000,000
HF623 at UFS ---- 3,315,000
Early Retirement ASB 35,617
Early Retirement FNB 25,815
Alumni at Amer Federal 18,000
DMACC Trust at Amer Federal ---- 100,000
Plant Fund at Amer Federal ---- 570,000
Student Activities/FNB 7,100
Gen Fd at First Intersta 600,000

Total Cash/Investments $5,258,815 $858,708 $121,796 $11,762,754

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 HF623 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.
## BUDGET REPORT

**SUMMARY BY FUND (ALL FUNDS)**

October 31, 1988

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>FUND NO.</th>
<th>BOARD APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>EXPENDED/RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING BUDGET BALANCE</th>
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<tr>
<td><strong>REVENUE:</strong></td>
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<td></td>
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<td></td>
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<td></td>
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<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$24,054,738</td>
<td>$24,886,150</td>
<td>$8,230,108</td>
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<td>16,656,042</td>
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<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>26,583,424</td>
<td>26,839,378</td>
<td>3,771,942</td>
<td></td>
<td>23,067,436</td>
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<td>AUXILLIARY</td>
<td>3</td>
<td>5,005,387</td>
<td>4,998,196</td>
<td>1,725,057</td>
<td></td>
<td>3,273,139</td>
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<td>AGENCY</td>
<td>4</td>
<td>697,910</td>
<td>700,910</td>
<td>222,825</td>
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<td>478,085</td>
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<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,367,072</td>
<td>3,367,072</td>
<td>1,324,429</td>
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<td>2,042,643</td>
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<tr>
<td>LOAN</td>
<td>6</td>
<td>94,350</td>
<td>94,350</td>
<td>34,973</td>
<td></td>
<td>59,377</td>
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<tr>
<td>PLANT</td>
<td>7</td>
<td>3,098,628</td>
<td>2,865,202</td>
<td>795,401</td>
<td></td>
<td>2,069,801</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$62,901,509</td>
<td>$63,751,258</td>
<td>$16,104,735</td>
<td>$47,646,523</td>
<td></td>
</tr>
</tbody>
</table>

| EXPENDITURES:        |          |                       |                |                   |                   |                         |
| GEN FUND CURRENT     | 1        | $24,054,738            | $25,112,381    | $6,755,975        | $8,110,689        | $10,245,717             |
| RESTRICTED CURRENT   | 2        | 31,765,182             | 32,281,853     | 2,889,280         | 782,965           | 28,609,608              |
| AUXILLIARY           | 3        | 4,808,892              | 4,954,039      | 1,788,702         | 813,441           | 2,351,896               |
| AGENCY               | 4        | 861,554                | 871,264        | 186,555           | 15,651            | 669,058                 |
| SCHOLARSHIP          | 5        | 3,467,072              | 3,467,072      | 1,332,345         |                   | 2,134,727               |
| LOAN                 | 6        | 31,000                 | 31,000         | 12,080            |                   | 18,920                  |
| PLANT                | 7        | 2,925,552              | 3,094,623      | 819,031           | 95,392            | 2,180,200               |
| **TOTAL**            |          | $67,913,990            | $69,812,232    | $13,783,968       | $9,818,138        | $46,210,126             |
DMACC BUDGET STATUS OCTOBER 31, 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 OCTOBER 31, 1988

DOLLARS

CURRENT YEAR
PRIOR YEAR

REV EXP REV EXP REV EXP
FUND 1 FUND 2 FUND 7
(CURRENT GENERAL) (RESTRICTED CUR. GEN.) (PLANT)