AGENDA

1. Call to Order - 5:00 p.m.
2. Roll call.
3. Consideration of tentative agenda.
4. Acknowledgement by Board Secretary of how Notice of Hearing was made.
5. Requests to address the Board recognized.
7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on May 17, 1988, for the purpose of conducting a Public Hearing on the Amendment to the FY1988 Plant Fund Budget. The meeting was called to order at 5:00 p.m., by Board Vice President Susan Clouser.

Members Present:
Harold Belken
DeVeré Bendixen
Susan Clouser
Lloyd Courter

Members Absent:
Jasper Risdal, President of Board
Doug Shull

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

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

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this Public Hearing was, according to law and as directed by the Board, published in The Des Moines Register on May 4, 1988, and posted on the official Des Moines Area Community College bulletin board. No written objections to this hearing were received.

It was moved by L. Courter, seconded by D. Johnson, that the Board approve the FY1988 Plant Fund Budget Amendment as shown in Attachment #1 to these minutes, "Amendment of Current Budget", and that the Board Secretary correct the records accordingly, and to certify a copy of the proceedings to the County Auditor and to the State Appeal Board to be attached to the original budget for record.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

A motion for adjournment was made by N. Wolf, seconded by L. Courter.

Motion passed unanimously, and at 5:04 p.m., Board Vice President Clouser adjourned the hearing.

JASPER M. RISDAL, President

HELEN M. HARRIS, Board Secretary
NOTICE, RECORD OF HEARING AND CERTIFICATE TO AMEND CURRENT BUDGET

Section 24.9, Code of Iowa

NOTICE — The Board of Directors

Des Moines Area Community College — Polk et al. County, Iowa, will meet at Room #30, Bldg #1, DMACC Ankeny Campus May 17, 1988 at 5:00 p.m. for the purpose of amending the current budget adopted March 3, 1987 by increasing expenditures for the following reasons and in the following funds:

Plant Fund from $5,976,775 to $7,322,763

Reason: To allow expenditures in Fiscal Year 1987-88 to cover educational equipment budgeted in FY87, but purchased in FY88; Urban Campus expansion budgeted for FY89, but due to early construction completion payments are due in FY88; expenses involving Boone Student Housing; and Plant Fund Loan administrative costs.

There will be no increase in taxes to be paid in the fiscal year ending June 30, 1988.

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

s/Helen Harris
County Auditor, Clerk

INSTRUCTIONS

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

RECORD OF HEARING AND DETERMINATION ON THE AMENDMENT TO BUDGET

Be it remembered on this 17th day of May 1988 the Board of Directors of Des Moines Area Community College — Polk et. al. County, Iowa, met in session for the purpose of hearing on an amendment to the current operating budget adopted March 3, 1987. There was present a quorum as required by law. Thereupon, the DMACC Board found that the notice of time and place of hearing had, according to law been published on the 4th day of May 1988 and that the affidavits of publication thereof were on file with the county auditor. Thereafter and on said day the amendment was taken up and considered and taxpayers heard for and against said amendment as follows:

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

PLANT Fund from $5,976,775 to $7,322,763

Fund from $ to $ Fund from $ to $ Fund from $ to $ Fund from $ to $ Fund from $ to $ to is be paid from additional receipts other than taxation and cash balances at the close of the preceding fiscal year. The amendment does not increase the taxes to be collected in the fiscal year ending June 30, 1988. The vote upon final adoption of the amendment was as follows:

Ayas
H. Belken
D. Bendixen
S. Clouser
L. Courter
D. Johnson
E. Leonard
N. Wolf

Nays
NONE

s/Helen M. Harris
Chairman, President

CERTIFICATION

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

I hereby certify the above to be a true and correct copy of the proceedings of the DMACC Board relating to the consideration of an amendment for expenditures and receipts (other than taxation) of the original budget adoption on 3rd day of March 1987.

Dated this 17th day of May 1988.

s/Helen M. Harris
County Auditor, Clerk
DATE: March 24, 1988

TO: Helen Harris - Board Secretary

FROM: Don Zuck - Vice President, Business Services

RE: Supporting information for FY 1988 Plant Fund budget amendment

It will be necessary to amend the fiscal year 1988 Plant Fund (Fund 7) budget primarily due to expenditures occurring in FY 1988 that were planned for FY 1987 or FY 1989. These additional expenditures are listed below.

Board approved published budget effective 7/1/87

$5,976,775

Additional expenses:

1. Educational equipment budgeted in FY '87, but expenditure occurred in FY '88. $ 235,480

2. Urban Campus expansion planned for FY '89, but expense will occur in FY '88 1,000,000

3. Land and legal costs for Boone student housing 80,000

4. Loan costs and other administrative costs 30,508

Budget amendment 1,345,988

Amended budget total $7,322,763
DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
Issuance & Sale of
New Jobs Training Certificates

May 17, 1988
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to Order - 5:00 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Acknowledgement by Board Secretary of how Notice of Meeting was made.
5. Requests to address the Board recognized.
6. Consideration of Resolution to proceed with the sale and issuance of New Jobs Training Certificates (Multiple Projects VII).
7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on May 17, 1988, for the purpose of conducting a Public Hearing on the Issuance and Sale of New Jobs Training Certificates. The meeting was called to order at 5:04 p.m., by Board Vice President Susan Clouser.

ROLL CALL

Members Present:
Harold Belken
Devere Bendixen
Susan Clouser
Lloyd Courter

Members Absent:
Jasper Risdal, President of Board
Doug Shull

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

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

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this Public Hearing was, according to law and as directed by the Board, published in The Des Moines Register on April 28, 1988, and posted on the official Des Moines Area Community College bulletin board. No written objections to this hearing were received.

A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on May 17, 1988, for the purpose of conducting a Public Hearing on the Issuance and Sale of New Jobs Training Certificates. The meeting was called to order at 5:04 p.m., by Board Vice President Susan Clouser.

ROLL CALL

Members Present:
Harold Belken
Devere Bendixen
Susan Clouser
Lloyd Courter

Members Absent:
Jasper Risdal, President of Board
Doug Shull

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

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

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this Public Hearing was, according to law and as directed by the Board, published in The Des Moines Register on April 28, 1988, and posted on the official Des Moines Area Community College bulletin board. No written objections to this hearing were received.

A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on May 17, 1988, for the purpose of conducting a Public Hearing on the Issuance and Sale of New Jobs Training Certificates. The meeting was called to order at 5:04 p.m., by Board Vice President Susan Clouser.

ROLL CALL

Members Present:
Harold Belken
Devere Bendixen
Susan Clouser
Lloyd Courter

Members Absent:
Jasper Risdal, President of Board
Doug Shull

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

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

Motion passed unanimously.

Board Secretary H. Harris reported that the notice of the time and place of this Public Hearing was, according to law and as directed by the Board, published in The Des Moines Register on April 28, 1988, and posted on the official Des Moines Area Community College bulletin board. No written objections to this hearing were received.

It was moved by H. Belken, seconded by D. Bendixen, that the Board approve the Resolution to proceed with the issuance and sale of New Jobs Training Certificates (Multiple Projects VII), in an amount not to exceed $1,645,000. A copy of said Resolution is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

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

Motion passed unanimously, and at 5:07 p.m., Board Vice President Clouser adjourned the hearing.

JASPER M. RISDAL, President

HELEN M. HARRIS, Board Secretary
The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in regular session on the 17th day of May, 1988, in the Board Room at the College in Ankeny, Iowa. The meeting was called to order and there were present Susan Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVerre Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects VII), in an amount not to exceed $1,645,000 had, as directed by the Board, been duly given according to law.

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

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

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

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VII), IN AN AMOUNT NOT TO EXCEED $1,645,000,"

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

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

Nays: NONE

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

* * * * * * *

Attest:

Helen Harris, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VII), IN AN AMOUNT NOT TO EXCEED $1,645,000.

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>Granger, Iowa</td>
</tr>
<tr>
<td>Carroll Manufacturing, Inc.</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Commercial Plastic Packaging Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Commercial Printing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Consolidated Pet Food, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Dee Zee, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Dickson Printing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Duz-Mor, Incorporated</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Graphic Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>InforMedia Corporation</td>
<td>Knoxville, Iowa</td>
</tr>
<tr>
<td>IT WORKS, INC.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Company</td>
<td>Location</td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Oakland Corp., Ltd.</td>
<td>Story City, Iowa</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Schneider National Carrier, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Ultra-Cool Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $1,645,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects VII) (the "Certificates") in an amount not to exceed $1,645,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

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

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

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects VII) of the College in an amount not to exceed $1,645,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

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

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

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

Section 5. That this Resolution shall become effective immediately upon its passage and approval.
Passed and approved this 17th day of May, 1988.

[Signature]

Jasper Risdal, President of the Board of Directors

Attest:

[Signature]

Helen Harris, Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereeto attached with the aforesaid corporate records and that said transcript hereeto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 17, 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 17th day of May, 1988.

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

D.33/114-118
DES MOINES AREA COMMUNITY COLLEGE

Regular Board Meeting
May 17, 1988
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to Order - immediately following Public Hearings.
2. Roll Call.
3. Consideration of tentative agenda.
4. Public comments.
5. Consideration of minutes of April 19, 1988, board meeting.
6. Consideration of Resolution directing sale of New Jobs Training Certificates, (Multiple Projects VII).
7. Consideration of Resolution authorizing issuance of New Jobs Training Certificates (Multiple Projects VII).
8. Consideration of Resolution approving form & content, execution & delivery of a new jobs training agreement, instituting proceedings for taking of additional action for issuance of new jobs training certificates, directing publication of a Notice of Intention to Issue new jobs training certificates (Iowa Farm Bureau Federation) of the Des Moines Area Community College and providing for division of taxes levied on property where new jobs are created as a result of a new jobs training program.
9. Consideration of Resolution approving form & content, execution & delivery of a new jobs training agreement, instituting proceedings for taking of additional action for issuance of new jobs training certificates, directing publication of a Notice of Intention to Issue new jobs training certificates (Vermeer Mfg. Co.) of the Des Moines Area Community College and providing for division of taxes levied on property where new jobs are created as a result of a new jobs training program.
10. Consideration of Resolution approving form & content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing publication of Notice of Intention to Issue new jobs training certificates (First Continental Communications, Inc.) of the Des Moines Area Community College and providing for division of taxes levied on property where new jobs are created as a result of a new jobs training program.
11. Consideration of Resolution approving form and content, execution and delivery of a second addendum to new jobs training agreement, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing publication of a Notice of Intention to Issue new jobs training certificates (Commtron Corp.) of the Des Moines Area Community College.

12. Consideration of offer to purchase property located at 1014 SE Peterson Drive, Ankeny.

13. Consideration of payment of annual dues to the American Association of Community College Trustees.


15. Consideration of Human Resources report.


17. Consideration of payables.

18. Presentation of Financial report.


20. Board Members' reports.


22. Information Items:
   A. May 30 - HOLIDAY - Campuses closed
   B. June 21 - Regular Board meeting - 5:00 p.m. - Ankeny
   C. June 23-26 - ACCT Regional Seminar - Des Moines

23. 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 May 17, 1988. The meeting was called to order at 5:07 p.m., by Board Vice President Susan Clouser.

Members Present:

Harold Belken
DeVere Bendixen
Susan Clouser
Lloyd Courter

Members Absent:

Jasper Risdal, Board President
Doug Shull

Others Present:

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

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

Motion passed unanimously.

None

A motion was made by N. Wolf, seconded by D. Bendixen, that the minutes of the April 19, 1988, regular board meeting be approved as presented.

Motion passed unanimously.

D. Johnson made a motion to approve the following items, exercising Board Policy 1023 which refers to the unanimous consent order of business. Second by N. Wolf. Dr. Borgen commented briefly on each item. Agenda Items #6-11.

Motion passed unanimously on a roll call vote.

Individual items are as follows:

Item #6. Approval of Resolution directing the sale of New Jobs Training Certificates, (Multiple Projects VII), in the aggregate principal amount of $1,645,000. The best bid was submitted by Chiles Heider division of Shearson Lehman Hutton, Inc., Omaha, NE. Net Interest Rate is 7.00159 66%; Net Interest Cost $657,800.00. Bid Tabulation sheet is Attachment #1 to these minutes; Resolution is Attachment #2.
APPROVAL OF RESOLUTION/ISSUANCE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VII)

Item #7. Approval of Resolution authorizing issuance of $1,645,000 New Jobs Training Certificates (Multiple Projects VII) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs. A copy of said Resolution is Attachment #3 to these minutes.

APPROVAL OF RESOLUTION/HF623-IOWA FARM BUREAU FED.

Item #8. Approval of Resolution approving form and content, execution and delivery of a new jobs training agreement, instituting proceedings for taking of additional action for issuance of new jobs training certificates, directing publication of a Notice of Intention to Issue new jobs training certificates (Iowa Farm Bureau Federation) of the Des Moines Area Community College and providing for division of taxes levied on property where new jobs are created as a result of a new jobs training program. Copy of Resolution and Training Agreement is Attachment #4 to these minutes.

APPROVAL OF RESOLUTION/HF623-VERMEER MFG. CO.

Item #9. Approval of Resolution approving form and content, execution and delivery of a new jobs training agreement, instituting proceedings for taking of additional action for issuance of new jobs training certificates, directing publication of a Notice of Intention to Issue new jobs training certificates (Vermeer Manufacturing Company) of the Des Moines Area Community College and providing for division of taxes levied on property where new jobs are created as a result of a new jobs training program. Attachment #5.

APPROVAL OF RESOLUTION/HF623-FIRST CONTINENTAL COMMUNICATIONS

Item #10. Approval of Resolution approving form and content, execution and delivery of a first addendum to new jobs training agreement, instituting proceedings of taking of additional action for the issuance of new jobs training certificates, directing publication of Notice of Intention to Issue new jobs training certificates (First Continental Communications, Inc.) of the Des Moines Area Community College and providing for division of taxes levied on property where new jobs are created as a result of a new jobs training program. Copy of Resolution is Attachment #6 to these minutes.

APPROVAL OF RESOLUTION/HF623-COMMTRON CORP.

Item #11. Approval of Resolution approving form and content, execution and delivery of a second addendum to new jobs training agreement, instituting proceedings for taking of additional action for the issuance of new jobs training certificates, directing publication of a Notice of Intention to Issue new jobs training certificates (Commtron Corp.) of the Des Moines Area Community College. Copy of Resolution is Attachment #7 to these minutes.
APPROVAL OF SALE OF
PROPERTY, 1014 SE
PETERSON DRIVE

Approval of the sale of the student constructed house located at 1014 SE Peterson, Ankeny, was given by a poll of the Board of Directors on April 22, 1988. A motion was made by E. Leonard, seconded by D. Bendixen, that the Board accept the offer of $80,000 for the purchase of the student constructed house as approved by the poll of the Board on April 22, 1988, and that the president and secretary of the board sign the deed as required for transfer of ownership of the property.

Motion passed unanimously.

APPROVAL OF PAYMENT
OF 1988-89 ANNUAL
DUES, ACCT

It was moved by N. Wolf, that the Board approve payment to the Association of Community College Trustees in the amount of $1,260 for the 1988-89 annual dues. Second by E. Leonard.

Motion passed unanimously.

APPROVAL OF TEACHER
CONTRACT TERMINATION

A motion was made by D. Johnson, seconded by L. Courter, that the Board of Directors terminate the contract of Kenneth J. Ross in accordance with Chapter 279.15, Code of Iowa, effective the end of said individual’s current contract.

Motion passed unanimously on a roll call vote.

APPROVAL OF HUMAN
RESOURCES REPORT

N. Wolf made a motion, second by D. Bendixen, that the Board approve the following personnel items:

Contract Change

Re-Instatement of Special Funded Contract
Silberhorn, Virginia, Instructor-Learning Center, Boone Campus. To re-instatement half-time special funded contract from July 1, 1988, through June 30, 1989.

New Personnel

Motion passed unanimously.

APPROVAL OF RESO-
LUTION/ANTICIPATORY
WARRANT, FY1988-89

L. Courter moved that the Board approve the Resolution directing the advertisement for sale of Anticipatory Warrants of the Des Moines Area Community College for the 1988-89 fiscal year. Second by H. Belken. Attachment #8.

Motion passed unanimously on a roll call vote.
APPROVAL OF PAYABLES
A motion for approval of the payables as presented in Attachment #9 to these minutes was made by E. Leonard, seconded by D. Bendixen.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT
The April 30, 1988, Financial Report was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #10 to these minutes.

SUPERINTENDENT'S REPORT
Dr. Borgen reported on various items of interest to the Board; i.e., land adjacent to Urban Campus for future expansion, progress of collective bargaining, child care facility need in area of Urban Campus, Mercy Hospital, etc., possibility of establishing Equine program if monies granted from application with Department of Education, and the 28E Agreement with Areas XIII and XIV.

28E Agreement Areas XIII & XIV
A motion was made by E. Leonard, seconded by H. Belken that the 28E Agreement as amended at the December 1987 Board meeting, and passed by the boards of Areas XIII and XIV, be approved. A copy of said Agreement is Attachment #11 to these minutes.

Motion passed unanimously.

CLOSED SESSION
No closed session was held.

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

Motion passed unanimously, and at 5:57 p.m., Board Vice President Clouser adjourned the meeting.

Jasper A. Risdal, President

HELEN M. HARRIS, Board Secretary
DATE: May 17, 1988

TO: Members of Board of Directors and Dr. Joseph Borgen, President

FROM: David M. Dirks
Vice President, Evensen Dodge, Inc.

SUBJECT: $1,645,000 New Jobs Training Certificates

Tabulated below and attached hereto are the comparative results of the sale conducted at 11:00 o'clock today. The low bid again reflects excellent market acceptance of the College's offering. The low bid of 7.0% compares with 7.36% received at the last New Jobs Certificate Sale. The tax exempt market conditions are roughly similar today to that sale so we are extremely pleased with the results.

TABLE I - BID COMPARISON

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>%</th>
<th>Net Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. SHEARSON, LEHMAN, HUTTON, CHILES, HEIDER</td>
<td>Omaha</td>
<td>7.0015966%</td>
<td>657,800.00</td>
</tr>
<tr>
<td>2. HARRIS TRUST</td>
<td>Chicago</td>
<td>7.1142%</td>
<td>668,387.50</td>
</tr>
<tr>
<td>3. NORTHERN TRUST</td>
<td>Chicago</td>
<td>7.238577%</td>
<td>680,064.30</td>
</tr>
</tbody>
</table>

Based on our analysis we recommend award to the low bidder, Chiles Heider division of Shearson Lehman Hutton, Inc. It has been a pleasure to assist you and we look forward to being of service in the future.
TABULATION OF BIDS

$1,645,000 New Jobs Training Certificates (Multiple Projects VII)
Des Moines Area Community College (Merged Area XI), Iowa

Dated: June 1, 1988 Due: June 1, 1989/97 Bond Years: 9,395.000
Average Life: 5.71 Splits: 9 Price: Not less than $1,628,550.00
SALE DATE: Tuesday, May 17, 1988 Moody's: Aa BBI - 7.85

<table>
<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Chicago</td>
<td>1989</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dain Bosworth Incorporated</td>
<td>Minneapolis</td>
<td>1990</td>
<td>6.5</td>
<td></td>
<td>$1,628,641.95</td>
</tr>
<tr>
<td>LaSalle National Bank</td>
<td>Chicago</td>
<td>1991</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Piper Jaffray &amp; Hopwood, Inc.</td>
<td>Minneapolis</td>
<td>1992</td>
<td>6.5</td>
<td></td>
<td>$680,064.30</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1993</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1994</td>
<td>6.5</td>
<td></td>
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<td></td>
<td>1995</td>
<td>6.5</td>
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<td>1996</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1997</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chiles, Heider (division of)</td>
<td>Omaha</td>
<td>1989</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHEARSON, LEHMAN, HUTTON</td>
<td></td>
<td>1990</td>
<td>6.5</td>
<td></td>
<td>$1,628,550.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1991</td>
<td>6.5</td>
<td></td>
<td></td>
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<td></td>
<td>1992</td>
<td>6.5</td>
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<td>1993</td>
<td>6.5</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>1994</td>
<td>6.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1995</td>
<td>6.8</td>
<td></td>
<td>$657,800.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1996</td>
<td>7.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1997</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

"LOW BID"

IA57.888/1
Suite 3800, 222 South Ninth Street
Minneapolis, MN 55402
612/338-3535  800/328-8200  800/328-8100 MN
FAX 612/338-7264
<table>
<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>HARRIS TRUST AND SAVINGS BANK</td>
<td>Chicago</td>
<td>1989</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norwest Investment Services, Inc.</td>
<td>Des Moines</td>
<td>1990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bear, Stearns &amp; Co., Inc.</td>
<td>Chicago</td>
<td>1991</td>
<td></td>
<td>$1,628,550.00</td>
</tr>
<tr>
<td>John Nuveen &amp; Co., Inc.</td>
<td>Chicago</td>
<td>1992</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centre Bank, N.A.</td>
<td>St. Louis</td>
<td>1993</td>
<td></td>
<td>NIC</td>
</tr>
<tr>
<td>Hutchinson, Shockey, Erley &amp; Co.</td>
<td>Chicago</td>
<td>1994</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercantile Bank, N.A.</td>
<td>St. Louis</td>
<td>1995</td>
<td></td>
<td>$668,387.50</td>
</tr>
<tr>
<td>Ruan Securities Corporation</td>
<td>Des Moines</td>
<td>1996</td>
<td></td>
<td>NIR</td>
</tr>
<tr>
<td>Van Kampen Merritt, Inc.</td>
<td>Des Moines</td>
<td>1997</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American National Bank &amp; Trust</td>
<td>Chicago</td>
<td></td>
<td></td>
<td>7.1142%</td>
</tr>
</tbody>
</table>
The Board of Directors of the Des Moines Area Community College of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 17th day of May, 1988 at 5:00 p.m. in the Board Room of the Administration Building of the College in Ankeny, Iowa. The meeting was called to order and there were present President Susan Clouser, Vice President in the chair and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

This being the time and place for the consideration of bids for the sale of $1,645,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects VII) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

The Northern Trust Company
Chiles Heider Division/Shearson Lehman Hutton, Inc.
Harris Trust and Savings Bank

The best bid was as follows:

Name & Address of Bidder: Chiles Heider Division/Shearson Lehman Hutton, Inc.

Net Interest Rate: 7.0015966

Net Interest Cost: $657,800

Whereupon, Director D. Johnson introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal
Amount of $1,645,000" and moved its adoption. Director N. Wolf seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

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

Nays: NONE

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

* * * * * * *

Upon motion and vote, the meeting adjourned.

Attest:

[Signature]
President, Board of Directors

[Signature]
Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $1,645,000

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>Granger, Iowa</td>
</tr>
<tr>
<td>Carroll Manufacturing, Inc.</td>
<td>Carroll, Iowa</td>
</tr>
<tr>
<td>Commercial Plastic Packaging Inc.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Commercial Printing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Consolidated Pet Food, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Dee Zee, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Dickson Printing, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Duz-Mor, Incorporated</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Graphic Corporation</td>
<td>Knoxville, Iowa</td>
</tr>
<tr>
<td>InforMedia Corporation</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>IT WORKS, INC.</td>
<td></td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $1,645,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of not to exceed $1,645,000 New Jobs Training Certificates (Multiple Projects VII) of the College (the "Certificates"); and

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

WHEREAS, the Board has determined that the most favorable bid received was from Chiles Heider Division/Shearson Lehman Hutton, Inc. of Omaha, Nebraska (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity (June 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>45,000</td>
<td>6.5%</td>
</tr>
<tr>
<td>1990</td>
<td>150,000</td>
<td>6.5%</td>
</tr>
<tr>
<td>1991</td>
<td>175,000</td>
<td>6.5%</td>
</tr>
<tr>
<td>1992</td>
<td>175,000</td>
<td>6.5%</td>
</tr>
<tr>
<td>1993</td>
<td>200,000</td>
<td>6.5%</td>
</tr>
<tr>
<td>1994</td>
<td>200,000</td>
<td>6.6%</td>
</tr>
<tr>
<td>1995</td>
<td>225,000</td>
<td>6.8%</td>
</tr>
<tr>
<td>1996</td>
<td>225,000</td>
<td>7.0%</td>
</tr>
<tr>
<td>1997</td>
<td>250,000</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Price: $1,628,550
Net Interest Cost: $657,800
Net Interest Rate: 7.0015966

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE AS FOLLOWS:
Section 1. That the bid received from the Purchaser is determined to be the most favorable bid received by the College and the sale of the Certificates to the Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

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

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

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

Passed and approved this 17th day of May, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 17, 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 17 day of May, 1988.

[Signature]

Secretary of the Board of Directors

D.33/55-60
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 17th day of May, 1988, at 5:07 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Susan Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson,

Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member Dick Johnson introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $1,645,000 New Jobs Training Certificates (Multiple Projects VII) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member Nancy Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $1,645,000
NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VII) AND PROVIDING FOR THE SECURING OF SUCH
CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW
JOBS TRAINING PROGRAMS

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

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

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $1,645,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of not to exceed $1,645,000 New Jobs Training Certificates (Multiple Projects VII) of the College (the "Bonds" or the "Certificates"); and

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

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

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the amount of $1,645,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, Standby Tax Fund, and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

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

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

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

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

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;
(d) "Bonds" or "Certificates" shall mean the $1,645,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Multiple Projects VII), authorized to be issued by this Resolution;

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

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>Carroll, Iowa</td>
</tr>
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<td>Granger, Iowa</td>
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<td>Duz-Mor, Incorporated</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Graphic Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>InforMedia Corporation</td>
<td>Knoxville, Iowa</td>
</tr>
<tr>
<td>IT WORKS, INC.</td>
<td>Ames, Iowa</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Oakland Corp., Ltd.</td>
<td>Story City, Iowa</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>Pella, Iowa</td>
</tr>
<tr>
<td>Schneider National Carrier, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Ultra-Cool Corporation</td>
<td>Des Moines, Iowa</td>
</tr>
</tbody>
</table>

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

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

(j) "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the Board or by law as the official accounting period of the College;
(k) "Incremental Property Taxes" means the incremental property taxes levied on certain of the Companies' business properties where new jobs are created as a result of the Projects, and divided in the same manner as provided in Section 403.19, subsections 1 and 2 of the Code of Iowa, as amended, which taxes shall be paid into the Revenue Fund in accordance with the Act and the Agreements;

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

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

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

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

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

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

(r) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;
(s) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the Sale of the Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

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

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

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

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

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

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

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

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

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

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance
with the laws and Constitution of the State, New Jobs Training Certificates (Multiple Projects VII) of the College, each to be designated as a "New Jobs Training Certificate", in the aggregate principal amount of $1,645,000 for the purpose of carrying out the Projects in accordance with the Act and the Agreements.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Home Shield Corporation</td>
<td>$365,200</td>
</tr>
<tr>
<td>Barr-Nunn Transportation, Inc.</td>
<td>41,800</td>
</tr>
<tr>
<td>Carroll Manufacturing, Inc.</td>
<td>51,040</td>
</tr>
<tr>
<td>Commercial Plastic Packaging Inc.</td>
<td>45,760</td>
</tr>
<tr>
<td>Commercial Printing, Inc.</td>
<td>11,440</td>
</tr>
<tr>
<td>Consolidated Pet Food, Inc.</td>
<td>111,760</td>
</tr>
<tr>
<td>Dee Zee, Inc.</td>
<td>84,920</td>
</tr>
<tr>
<td>Dickson Printing, Inc.</td>
<td>22,000</td>
</tr>
<tr>
<td>Duz-Mor, Incorporated</td>
<td>20,240</td>
</tr>
<tr>
<td>The Graphic Corporation</td>
<td>19,360</td>
</tr>
<tr>
<td>InforMedia Corporation</td>
<td>45,760</td>
</tr>
<tr>
<td>IT WORKS, INC.</td>
<td>82,280</td>
</tr>
<tr>
<td>Norwest Bank Des Moines, National Association</td>
<td>63,800</td>
</tr>
<tr>
<td>Oakland Corp., Ltd.</td>
<td>32,560</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>95,480</td>
</tr>
<tr>
<td>Pella Plastics, Inc.</td>
<td>40,920</td>
</tr>
<tr>
<td>Schneider National Carrier, Inc.</td>
<td>279,400</td>
</tr>
<tr>
<td>Ultra-Cool Corporation</td>
<td>33,880</td>
</tr>
</tbody>
</table>

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

Section 3. Creation of Cost of Issuance Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Cost of Issuance Fund, Multiple Projects VII". There shall be deposited to the Cost of Issuance Fund the amount of $16,450 from the proceeds of the issuance of the Bonds. Amounts in the Cost of Issuance Fund shall be used to pay the issuance costs of the Bonds within the meaning of Section 147(g) of the Code and no other proceeds of the Bonds shall be used for the payment of any such costs. Any amounts remaining in the Cost of Issuance Fund after payment if all issuance costs shall be transferred on a proportionate basis to the Project Funds.

Section 4. Creation of Reserve Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Reserve Fund, Multiple Project VII". There shall be deposited to the Reserve Fund the amount of $164,500 from the proceeds of the issuance of the Bonds. Amounts in the Reserve Fund shall be used for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose.

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

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

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

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

Section 8. Levy and Certification of Standby Tax.

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

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

*July 1 through June 30
The Board may adjust the Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Bonds in that year.

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

Section 9. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated June 1, 1988 and bear interest from the date thereof, until payment thereof, at the principal office of the Paying Agent, said interest being payable on December 1, 1988 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

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

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td>$45,000</td>
<td>1989</td>
</tr>
<tr>
<td>6.5</td>
<td>150,000</td>
<td>1990</td>
</tr>
<tr>
<td>6.5</td>
<td>175,000</td>
<td>1991</td>
</tr>
<tr>
<td>6.5</td>
<td>175,000</td>
<td>1992</td>
</tr>
<tr>
<td>6.3</td>
<td>200,000</td>
<td>1993</td>
</tr>
<tr>
<td>6.6</td>
<td>200,000</td>
<td>1994</td>
</tr>
<tr>
<td>6.8</td>
<td>225,000</td>
<td>1995</td>
</tr>
<tr>
<td>7.0</td>
<td>225,000</td>
<td>1996</td>
</tr>
<tr>
<td>7.2</td>
<td>250,000</td>
<td>1997</td>
</tr>
</tbody>
</table>
(b) Redemption. The Bonds maturing on or after June 1, 1996 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 1995 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

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

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

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

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

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

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

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

Section 11. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 12. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>FORM OF BOND</th>
<th>(Front)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>$</td>
</tr>
</tbody>
</table>

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE

(Multiple Projects VII)

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>Bond Date</th>
<th>Cusip No.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>June 1, 1988</td>
<td></td>
</tr>
</tbody>
</table>

Registered holder:

Principal amount:
The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Des Moines, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 1988, and semi-annually thereafter on the 1st day of June and December in each year.

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

This certificate is one of a series of certificates in the aggregate principal amount of $1,645,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.
Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

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

Bonds of this issue maturing on or after June 1, 1996, are subject to call for redemption in whole or in part in numerical order on June 1, 1995, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

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

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

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

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

By: ___________________________
Authorized Officer

DES MOINES AREA COMMUNITY COLLEGE
By: ___________________________
President of the Board of Directors of the Des Moines Area Community College

Attest: ___________________________
Secretary of the Board of Directors of the Des Moines Area Community College
(Back of Bond)

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

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

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

Dated ________________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

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

Name of Transferee(s) ______________________________________________
Address of Transferee(s) ___________________________________________
Social Security or Tax Identification Number of Transferee(s) ____________

Transferee is a(n):
   Individual* _______________ Corporation ______________________
   Partnership _______________ Trust _____________________________

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

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

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

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

Section 16. Non-Arbitrage Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 23. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts or this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and
the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 24. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 25. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 17th day of May, 1988.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
I, Helen Harris, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 17, 1988, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 17th day of May, 1988.

[Signature]

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

D. 33/26-53
The Board of Directors of the Des Moines Area Community College met in regular session on the 17th day of May, 1988, at 5:00 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 Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter, Dick Johnson

Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and Iowa Farm Bureau Federation. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $210,000 Aggregate Principal Amount of New Jobs Training Certificates (Iowa Farm Bureau Federation 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, Bendixen, Clouser, Courter, Johnson, Leonard, 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 $210,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (IOWA FARM BUREAU FEDERATION 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 Iowa Farm Bureau Federation (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 $210,000 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 $210,000 New Jobs Training Certificates (Iowa Farm Bureau Federation 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 230B.6 of the Act; and

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

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

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

-2-
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(IOWA FARM BUREAU FEDERATION 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 $210,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Iowa Farm Bureau Federation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Iowa Farm Bureau Federation in West Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $210,000 of New Jobs Training Certificates (Iowa Farm Bureau Federation 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 17th day of May, 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 May 17, 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 17 day of May, 1988.

[Signature]

Secretary of the Board of Directors

D.15/100-115
COPY OF ADVERTISEMENT
Exhibit "A"

Affidavit of Publication

STATE OF IOWA
SS.
POLK COUNTY

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

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

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

The Des Moines Register (daily) the following dates

____________________________
MAY 25, 1988

in Des Moines Sunday Register on

____________________________

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

Linda Gilson

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

____________________________
MAY 19, 1988

Mary J. Bradley
Notary Public in and for Polk County, Iowa
WARRANTY DEED

Know All Men by These Presents: That Mae E. Gaar, single, of
the sum of One Dollar ($1.00) and other valuable consideration
in hand paid do hereby Convey unto __ Farm Bureau Life Insurance Company

Grantees' Address: Farm Bureau Building, 10th & Grand Ave., Des Moines, Iowa

the following described real estate, situated in __ Polk __ County, Iowa, to-wit:
A parcel of land in the Northeast frac. 1/4 of the Northeast frac. 1/4 of Sec. 6
T89N, R25W of the 5th P.M., Polk County, Iowa, EXCLUSIVE of all rights-of-way for
I 80 - I 35 and University Ave. said parcel is more fully described as follows:

Beginning at a point which is coincident with the South R. O. W. of University Ave.
and the West R. O. W. of I 80 - I 35 (said point being approximately 763.95 feet
East of the N 1/4 corner of said Sec. 6 and 73.77 feet South of the North line of
said Sec. 6)

Thence S 13° 06' 20" E 280.33 feet to a point on the West R. O. W. of
I 80 - I 35;
Thence S 00° 00' 00" E 298.00 feet to a point on the West R. O. W. of
I 80 - I 35;
Thence N 88° 01' 30" W 398.77 feet to a point;
Thence N 00° 00' 00" E (this bearing assumed for purpose of this
description only) 568.83 feet to a point on the South R. O. W. of
University Ave.;
Thence S 88° 01' 30" E 335.00 feet to the point of beginning(parallel
to the centerline of University Ave.). All now being in and forming a
part of the City of West Des Moines, Polk County, Iowa and containing
5.007 acres more or less.

(SUBJECT TO OUTSTANDING LEASE DATED JULY 29, 1969)

And the grantees do Hereby Covenant with the said grantees, and successors in interest, that said grantees hold
said real estate by title in fee simple; that they have good and lawful authority to sell and convey the same; that
said premises are Free and Clear of all Liens and Encumbrances Whatsoever except as may be above stated; and
said grantees Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever,
except as may be above stated.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the
described premises.

Words and phrases herein including acknowledgment hereof shall be construed as in the singular or plural number, and as masculine
or feminine gender, according to the context.

Signed this __11th__ day of March, 1971

Mae E. Gaar

STATE OF IOWA

COUNTY OF POLK

On the __11th__ day of March, 1971, before me, the undersigned, a Notary Public in and for the State of Iowa,
personally appeared Mae E. Gaar, single.

Mae E. Gaar

3540 University Road, West Des Moines, Iowa

RICHARD W. BASKERVILLE ---Notary Public in and for the State of Iowa.
WARRANTY DEED

Know All Men by These Presents: That Mae E. Gaar, single

of the sum of One Dollar ($1.00) and other valuable consideration in hand paid do hereby Convey unto Farm Bureau Life Insurance Company

Grantee's Address: Farm Bureau Building, 10th & Grand Ave., Des Moines, Iowa

the following described real estate, situated in Polk County, Iowa, to-wit:

SEE ATTACHED DESCRIPTION WHICH IS MARKED EXHIBIT A AND ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH FULLY SET OUT HEREIN

Filed to record indexed and delivered to County Auditor this _____ day of March, 19__.

And the grantors do thereby Covenant with the said grantees, and successors in interest, that said grantors hold said real estate by title in fee simple; that they have good and lawful authority to sell and convey the same; that said premises are Free and Clear of all Liens and Encumbrances Except as may be above stated: and said grantors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the described premises.

Signed this ______ day of March ________., 19__.

STATE OF IOWA.
COUNTY OF POLK

On this ______ day of March 19__, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mae E. Gaar, single

[Grantors' address]

5340 University Road, West Des Moines, Iowa

RICHARD W. BASKERVILLE... Notary Public in and for the State of Iowa
A parcel of land in the Northwest frac. 1/4 of the Northeast frac. 1/4, and in the Northeast frac. 1/4 of the Northwest frac. 1/4 of Sec. 6, T78N, R25W of the 5th P.M., Polk County, Iowa, EXCLUSIVE of all rights-of-way for I 80 - I 35 and University Ave., but INCLUDING road easement on University Ave. said parcel is more fully described as follows:

Commencing at the N 1/4 corner of said Sec. 6; thence N 89° 04' 10" W 516.51 feet along the North line of the NW frac. 1/4 to a point;

Thence S 00° 01' 00" E 1856.58 feet to a point;

Thence S 89° 35' 00" E 516.50 feet along the South line of the NE frac. 1/4 NW frac. 1/4 to a point;

Thence S 89° 39' 20" E 643.98 feet along the South line of the NW frac. 1/4 NE frac. 1/4 to a R. O. W. rail on the West boundary of I 80 - I 35;

Thence N 33° 27' 35" E 229.64 feet to a R. O. W. rail on the West boundary of I 80 - I 35;

Thence N 11° 22' 10" E 302.73 feet to a R. O. W. rail on the West boundary of I 80 - I 35;

Thence N 00° 03' 55" W 702.59 feet to a point on the West boundary of I 80 - I 35;

Thence N 88° 01' 00" W 398.77 feet to a point;

Thence N 00° 00' 00" E (This bearing assumed for purpose of this description only) 568.83 feet to a point on the South R. O. W. of University Ave.;

Thence N 89° 01' 30" N 79.10 feet to a point on the South R. O. W. of University Ave. (Parallel to centerline of University Ave.);

Thence N 00° 59' 20" N 73.47 feet to a point on the North line of the NE frac. 1/4;

Thence N 89° 01' 00" N 352.42 feet to the point of beginning. All now being in and forming a part of the City of West Des Moines, Polk County, Iowa and containing 50.351 acres more or less.
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Iowa Farm Bureau Federation
and
Affiliated Companies

Dated as of April 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 April 23, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Iowa Farm Bureau Federation and 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 Farm Bureau." 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 undischussed 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: Iowa Farm Bureau Federation
and Affiliated Companies
5400 University
West Des Moines, IA 50265

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

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

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

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE

By: [Signature]

ATTEST:

William M. Harris

Iowa Farm Bureau Federation and Affiliated Companies

By: [Signature]

Merlin D. Plagge, President

By: [Signature]

Gerald M. Snethen, Secretary

Farm Bureau Life Insurance Company

By: [Signature]

Merlin D. Plagge, President

By: [Signature]

Gerald M. Snethen, Secretary

Farm Bureau Management Corporation

By: [Signature]

Merlin D. Plagge, President

By: [Signature]

Stephen M. Morain, Secretary
Farm Bureau Mutual Insurance Company
FBL Insurance Brokerage, Inc.
Farm Bureau Life Insurance Company
FBL Insurance Company
Utah Farm Bureau Life Insurance Company
Utah Farm Bureau Insurance Company
FBL Financial Services, Inc.
FBL Leasing Services, Inc.
FBL Investment Advisory Services, Inc.
FBL Marketing Services, Inc.
FBL Money Market Fund
Farm Bureau Growth Fund, Inc.
Communications Providers, Inc.
South Dakota Farm Bureau Mutual Insurance Company
Farm Bureau Management Corporation
The mission of this training program for Farm Bureau is to enhance the skills of the new employees, as well as their professional and personal development. The overall training plan outlines a number of areas of instruction with the supporting curriculum and materials development. Each phase of the agreement will have a specific plan of activities developed to meet the training needs of the new positions hired during that period. The plan for Phase I is detailed for this document. The plan for Phase II will provide enhancement to training developed and conducted in Phase I and complete the goals of the overall training plan. In assessing need, company personnel indicated that due to the size of the project, it is essential to hire a full-time training manager and secretary to develop and facilitate training as well as monitor the HF 623 training plan.

Des Moines Area Community College staff, in cooperation with Farm Bureau staff, have prepared the following training plan to train the new employees to be hired through company expansion. Phase I will train 93 employees between December 22, 1987, and June 30, 1989. The Phase II plan will train an additional 110 employees between July 1, 1989, and December 30, 1990.
FARM BUREAU
OVERALL TRAINING PLAN

1. ESTABLISH A TRAINING DEPARTMENT

A training department will be established. This department will develop a company-wide training program. This department will also establish a central training resource library for training materials. A full-time training manager will be hired to develop and facilitate the training as well as to monitor the training plan. Appropriate support staff will be provided from the training funds.

2. PRE-EMPLOYMENT TRAINING AND ASSESSMENT

A pre-hire training program will be established for such skill areas as typing, keyboarding, terminal input, and accounting. The company will utilize college internship programs for computer programmers and actuarial students. Employee assessment procedures will be identified for inclusion in a career pathing program. Managers and supervisors will receive instruction in interviewing, selection, and hiring new employees. Materials relating to new employee recruitment and hiring will be developed.

3. NEW EMPLOYEE ORIENTATION

A new employee orientation program will be developed including the supporting materials (slides or video tape). Additional efforts will be placed on development of more formalized departmental orientation for the new employee.

All new company employees will participate in the general company orientation and department orientation.

4. CLASSROOM TRAINING AND INSTRUCTION

A. Supervisory/Management Training: Classes in this area will provide basic supervisory training to develop leadership to enhance the new company positions.

B. Train-The-Trainer: These classes will be designed to develop basic training techniques that will be used in both general and specialized training of new employees.

C. Classes and Seminars: During each phase of the training plan, the specific training needs of new employees will be assessed and classes will be designed to meet specific needs, such as: effective business writing, telephone techniques, letter writing, and marketing management. In addition to classes being held on site, employees in specified new positions will attend specialized training at other sites.
This plan is for training activities that will occur from December 22, 1987 to June 30, 1989.

1. ESTABLISH A TRAINING DEPARTMENT

Consultation will be provided for the development of a company-wide training department. A training manager and support staff will be hired. Initial tasks will be to analyze company training needs and to develop the training needed for the new positions, and to present company orientation and limited other training.

2. PRE-EMPLOYMENT TRAINING AND ASSESSMENT

New and current supervisors will receive instruction in interviewing, selection, and hiring of the new employee. Recruitment brochures and company benefits handbooks will be developed and printed. Pre-employment training needs will be assessed and classes established to address these needs.

3. NEW EMPLOYEE ORIENTATION

The new employee orientation program and supporting materials will be developed and presented to all new employees. This orientation will introduce the new employee to Iowa Farm Bureau Federation and Affiliated Companies and provide specific departmental orientation. A general company orientation video that introduces the new employee to Farm Bureau will be produced.

4. CLASSROOM TRAINING AND INSTRUCTION

A. Supervisory/Management Training: This series of classes will include units on the basics of supervision, management of employee performance, and employee evaluation.

B. Train-The-Trainer: These classes will be designed to develop the basic skills in supervisors and managers that they will use in training new employees in their departments.

C. Classes and Seminars: Classes will be designed to facilitate the development of the job skills needed to be more productive employees. Specific instruction topics will include: effective business writing, human relations, personal computer usage and telephone techniques. New managers will attend a leadership and management seminar such as those held at the University of Wisconsin.
5. MANUAL DEVELOPMENT

Procedure manuals will be developed for some departments (to be specified). These manuals will assist new employees in understanding the department functions and specific tasks to be performed.

6. VIDEO DEVELOPMENT AND PURCHASE

General company orientation video that introduces the new employee to Farm Bureau will be produced. Videos for specific departmental training will be developed and/or purchased.

7. COMPUTER-BASED TRAINING AND INTERACTIVE VIDEOS

Training funds will be used to design or purchase computer-based instruction for new employees in specific job-related programs for each department.

8. TRAINING MATERIALS AND LIBRARY

Funds will be used to develop a centralized library of training materials used both for general orientation and department-specific training.

9. 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).
5. MANUAL DEVELOPMENT

Procedure manuals will be developed for the departments that will gain the new positions during this training phase. Other reference materials will be developed to assist the new employees' understanding of the company and their jobs.
The budget for training is presented in two phases that coincide with the two phases of bond issuance. Phase I covers the period from December 22, 1987, to June 30, 1989. Phase II covers July 1, 1989, through December 31, 1990. The general training plan and the specific plan for Phase I are attached. The Phase II Training Plan will be developed prior to bond issuance.

<table>
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<tr>
<th>Training Plan Component</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Training Department - staff salaries and activities</td>
<td>$80,000</td>
<td>$122,015</td>
<td>$202,015</td>
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<tr>
<td>2. Pre-employment training and assessment</td>
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<td>103,766</td>
<td>134,677</td>
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<tr>
<td>3. New employee orientation - training and supporting materials including video development</td>
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<td>59,079</td>
<td>74,297</td>
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<td>4. Classroom training and instruction</td>
<td>26,000</td>
<td>310,692</td>
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<td>5. Manual development</td>
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<td>6. Video development and purchase</td>
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<td>7. Computer based training and interactive videos</td>
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<td>8. Training materials and library</td>
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<td>9. On-the-Job Training</td>
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<td>269,355</td>
<td>269,355</td>
</tr>
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</table>

**TOTALS**  
Phase I - $164,129  
Phase II - $1,189,598  
Total - $1,353,727

If Farm Bureau staff are utilized as trainers, the company can be reimbursed for time involved in formal class instruction. Reimbursement will be at direct salary rates up to a maximum of $30 per hour.

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 17th day of May, 1988, at 5:00 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 Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and Vermeer Manufacturing Company. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $280,000 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 N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Clouser, Courter, Johnson, Leonard, 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 $280,000 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 undertaken negotiations with respect to a New Jobs Training Program with Vermeer Manufacturing Company (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $280,000 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 $280,000 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 230B.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
(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 $280,000 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 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 $280,000 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 17th day of May, 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 May 17, 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 17 day of May, 1988.

[Signature]
Secretary of the Board of Directors

D.15/101-107
Marion, State of Iowa, to wit: Commencing at the SW corner of Lot 13 in the Survey and Subdivision of the SE_{4} of Section 1, Township 76 North, Range 18 West of the 5th P.M., thence North along the West boundary line of said Lot 13 672.54 feet, thence East to the East boundary line of said Lot 13, thence South to the SE corner of said Lot 13, thence West along the South boundary line of said Lot 13, to the point of beginning.

The East One-half of the SE_{4} of the NW_{4}; the SW_{4} of the NE_{4}; and the North 14 chains of the SE_{4}, all in Section 1, Township 76 North, Range 18 West of the 5th P.M., Marion County, Iowa.

Lot 9 in the Survey and Subdivision of the SE_{4}, also part of the SE_{4} of the SW_{4}, commencing at the SE corner thereof, thence North 15.70 chains, thence West 12.73 chains; thence South 15.70 chains, thence East 12.73 chains to beginning; all being and lying in Section 1, Township 76 North, Range 18 West of the 5th P.M., excepting therefrom the following portion thereof: Beginning at the South \( \frac{1}{4} \) corner of Section 1, Township 76 North, Range 18 West of the 5th P.M., thence East 180.0 feet, thence North 280.0 feet, thence West 230.0 feet, thence South 280.0 feet, thence East 50.0 feet to the point of beginning; subject to the present established road along the South side thereof.

The Northeast Quarter of the Southwest Quarter; and the South 19 acres of the Northwest Quarter of the Southwest Quarter and the Southwest Quarter of the Southwest Quarter, and the Southeast Quarter of the Southwest Quarter, except commence at the Southeast Corner thereof, thence North 15.70 chains, thence West 12.73 chains, thence South 15.70 chains, thence East 12.73 chains to the place of beginning, all in Section 1, Township 76 North, Range 18 West of the Fifth P.M., Marion County, Iowa.
COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA

POLK COUNTY

SS.

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

 Classified Auditing Supervisor

of Des Moines Register and Tribune Company, a corporation duly organized and

existing under the laws of the State of Iowa, with its principal place of business in

Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines,

Polk County, Iowa; and that an advertisement, a printed copy of which is attached

as Exhibit "A" and made a part of this affidavit, was printed and published in

The Des Moines Register (daily) on the following dates____________________________

May 26, 1983

in Des Moines Sunday Register on____________________________

The affiant states that all of the facts set forth in the foregoing affidavit are

true as he/she verily believes.

Subscribed and sworn to before me by said affiant this 26TH day of

May 1983

Mary F. Bradley

Notary Public in and for Polk County, Iowa

Mary F. Bradley
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Vermeer Manufacturing Company

Dated as of April 26, 1988

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of April 26, 1988 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Vermeer Manufacturing 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 Vermeer Manufacturing 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 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: Vermeer Manufacturing Company
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.

DES MOINES AREA COMMUNITY COLLEGE

By

ATTEST:

VERMEER MANUFACTURING COMPANY

By Richard T. VanderLaan, Vice President of Human Resources

Vice Pres. of Human Resources

ATTEST:

Richard T. VanderLaan, Vice President of Human Resources
TRAINING PLAN
FOR
VERMEER MANUFACTURING COMPANY

May 4, 1988
Prepared by
Des Moines Area Community College
Norm Luiken
Vermeer Manufacturing Company
Richard VanderLaan
VERMEER MANUFACTURING COMPANY

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Individual and Group Training Units ............... 2
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New Jobs Summary ....................................... 4
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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 expansion includes a five year OEM contract (with strong potential for continuance) and a new product for their industrial line, an earth compactor. 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 including the use of video tapes, development of technical manuals, and product and terminology manuals. Additionally, the company will use an on-the-job training component with OJT trainer coursework and documentation procedures to enhance this training.
TRAINING SPECIFICS

I. Video Productions

A. New Employee Orientation Video
B. Job Specific Videos
   1. Machine operations
      a. New equipment
      b. Technical equipment
   2. Assembly line procedures
C. Product Videos
   1. Product capability
   2. Product uniqueness

II. 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
I. Measurement Technology
J. Blueprint Reading
K. Computer Literacy - Keyboarding Skills

III. Product & Terminology Manual Development

A. Company Divisions
B. Company Products
C. Company Terminology

IV. Corporate Strategies and Imperatives

A. Statistical Process Control
B. Just In Time
C. Materials Resource Planning II

V. Maintenance Technician Training

A. General Knowledge
B. Trade Specific
C. Maintenance Manual Development
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>Plant Superintendent</td>
<td>1</td>
</tr>
<tr>
<td>Production Foreman</td>
<td>3</td>
</tr>
<tr>
<td>Painters</td>
<td>4</td>
</tr>
<tr>
<td>Shipping/Receiving Clerk</td>
<td>4</td>
</tr>
<tr>
<td>Machine Operators</td>
<td>12</td>
</tr>
<tr>
<td>Welders</td>
<td>13</td>
</tr>
<tr>
<td>Production Assemblers</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>50</td>
</tr>
</tbody>
</table>
The budget for Vermeer Manufacturing Company represents an expenditure of $188,526.

I. Individual and Group Training $129,400
   A. Video Productions
   B. General New Employee Orientation
   C. Product & Terminology Manual Development
   D. Corporate Strategies and Imperatives
   E. Maintenance Technician Training

II. On-the-Job Training $59,126

TOTAL $188,526

Estimated Revenue Sources

HF 623 – $188,526

Anticipated start date for training is August 15, 1988.
Anticipated completion date for training is February 28, 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.
ESTIMATED BUDGET
VERMEER MANUFACTURING COMPANY

Individual and Group Training

I. Development $13,400
   Vermeer Mfg. staff $1,500
   Technical Writers 4,500
   Development Materials 2,400

II. Instructional Materials/Resources $101,200
   Video Productions (7 videos) $82,000
   Purchased video tapes and materials 6,000
   Special Management Programs (SPC, JIT, etc.) 12,000
   Associated materials/supplies 1,200

III. Instructional Equipment $1,800

IV. Instruction $13,000
   Vermeer Mfg. staff $7,000
   Other staff 2,500
   Individualized Instruction 3,500
   Specialized Training
   Workshop Courses; etc.

V. On-The-Job Training $59,126

TOTAL $188,526
GENERAL INFORMATION
FOR
NEW EMPLOYEES
VERMEER MANUFACTURING COMPANY

Orientation to Vermeer Manufacturing Company  2 Hr.

An introduction to and enrollment in the Vermeer Mfg. Company. Completion of personnel information, career benefits, handbook review, company background, national distribution, and operational philosophy are included in this orientation about a unique business where the importance of people to company success prevails and continues to provide bottom-line results.

Company Objectives/Department Procedures  1 Hr.

Provides a broad overview of the Vermeer Mfg. Company goals and objectives. Additionally, specific work group policies and procedures will be covered to support the ultimate organizational statements. The application of this instruction is how each employee contributes as a team member to the pursuit of excellence within their work group and ultimately to the total company's success.

Product, Part Identification and Terminology  1 Hr.

A review of the complete Vermeer Mfg. Product Line and their respective positions in the industry. Information about general products, product systems, individual product variations, product line combinations, parts and part identification, company terminology and standard accepted industry terminology is included.

Metal Technology  1 Hr.

An introduction to metal used in the manufacturing of Vermeer products. Metal origins, alloys, characteristics, coatings, and quality recognition/expectations are included.

Safety and Accident Prevention  2 Hr.

This unit will provide understanding of the comprehensive safety practices, O.S.H.A., state laws, importance of safety, accident prevention, vital to the Vermeer Mfg. Company.

Hazardous Waste and "Right To Know"  1 Hr.

This unit will acquaint employees with the hazardous wastes associated with the production of Vermeer Mfg. Products. The employees "right to know" in the handling of and association with potentially hazardous materials is key to this instructional unit.
Power Tool Operation and Safety 1 Hr.

A hands-on unit in the correct use and safety practices required in the operation of hand power equipment (portable), and other related operator controlled production equipment.

Communication and Team Building 1 Hr.

Demonstrates proven customer relations skills and general interpersonal communication skills. Employees will review the fundamentals of effective communication, including listening, speaking, and writing. Also includes the importance of working and cooperating within a department and between departments, how to resolve conflicts, and how to build a positive motivated team.

Reading Production Orders 1 Hr.

This unit will introduce and acquaint workers with the Vermeer Mfg. production order format and system. General overall understanding will be included with specific interpretation for each work center as applied to its function.

Measurement (measuring devices, gages, and templates) 1 Hr.

A practical unit to create understanding and promote use of standard and semi-precision measuring instruments, gages, and templates. Skills learned will apply to job measurement requirements and standards.

Blueprint Reading 2 Hr.

An introduction in fundamental manufacturing print reading. Develop an understanding of the interrelationship between industrial blueprints and parts prints. Translate them into practical job situations in the manufacturing of Vermeer Mfg. Products.

Computer Literacy – CRT Keyboarding 3 Hr.

Provides an introduction to computers and their capabilities. A review of the Vermeer Mfg. Company computer system and future use will be included.
MAINTENANCE INSTRUCTION

VERMEER MFG. CO.

JOB SPECIFIC

Electrical - Programmable Controllers

A unit designed to maintenance technicians in the basics of programmable controllers and the programming, operating, troubleshooting, and maintenance of company specific programmable controllers.

Electrical Schematic Reading

A basic unit covering electrical print reading and schematic diagram interpretation. Specific company schematics typical to maintenance technician use will be included.

Maintenance Welding

A practical unit of instruction in all types of maintenance welding necessary to keep the production equipment in operation. Gas, metal arc, MIG, and TIG welding techniques and applications are included.

Air Tool Repair

Basic air tool operation and maintenance are included in this practical hands-on unit of instruction. Recognition of part wear, repair, or replacement are important activities of this unit.

Air Logic

Instruction in the basics of pneumatics, pneumatic equipment components with the combinational logic as it is applied to pneumatic switching.

Hydraulics and Pneumatics

The basic principles of fluid power and the operation and application of fluid power components are introduced. Devices such as valves, linear, and rotary actuator are evaluated in the laboratory. In addition, pneumatic position control servomechanisms are evaluated.

Conduit Bending

Practical instruction in conduit installation, forming, and bending to electrical wiring code and industry accepted standards.
Pipe Threading

Practical instruction in the operation of pipe threading machines and hand pipe threading methods to meet industry and application requirements.

Basic Metal Machine Operation

Basics of metal machine tool operation, including cutting tool grinding, drill press, saws, lathes, milling machines, and grinders. Speeds, feeds, surface textures, and safety are included.

Robot Troubleshooting

The theory and practical operation of industrial robots, including basic microprocessor architecture, control systems theory, and manipulator geometry. Principles of company-based robot systems and cell development are also presented.

Robot Programming

Instruction in programming, operating, and maintaining manipulative systems and industrial robot of up to six degrees of freedom. Testing instrumentation for repair sequences and system analysis of architecture, load requirements, and control theory considerations will be presented.
The Board of Directors of the Des Moines Area Community College met in regular session on the 17th day of May, 1988, at 5:07 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 Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson

Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

Matters were discussed concerning an Addendum to the previously approved new jobs training agreement between the College and First Continental Communications, Inc. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a 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 $30,000 Aggregate Principal Amount of New Jobs Training Certificates (First Continental 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, Bendixen, Clouser, Courter, Johnson, Leonard, 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

J. M. Harris
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 $30,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (FIRST CONTINENTAL 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 an expanded New Jobs Training Program with the Company, pursuant to the provisions of the Act (hereinafter referred to as the "Project") to educate and train additional workers for new jobs with the Company at its facilities located in the merged area served by the College, which Project will be 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 $30,000 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 $30,000 New Jobs Training Certificates (First Continental 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 230B.6 of the Act; and

WHEREAS, the College has previously undertaken a New Jobs Training Program with First Continental Communications, Inc. (hereinafter referred to as the "Company") and has issued its New Job Training Certificate for the purpose of financing the costs of such program; 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
(First Continental 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 $30,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (First Continental 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 First Continental Communications, Inc. in Johnston, 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 $30,000 of New Jobs Training Certificates (First Continental 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 17th day of May, 1988.

Attest:

[Signature]

President of the Board of Directors

[Signature]

Secretary of the Board of Directors
I, Helen M. Harris, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 17, 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 17 day of May, 1988.

[Signature]

Secretary of the Board of Directors

D.15/124-129
STATE OF IOWA

POLK COUNTY

ss.

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates ________________ May 26, 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 Yhorm

Subscribed and sworn to before me by said affiant this 26th day of May 1988

Mary F. Bradley

Notary Public in and for Polk County, Iowa
Exhibit A:
Lot #12 in Circle Place, an Official Plat in Polk County, Iowa, subject to easement for public highway (except W20')
FINAL ADDENDUM TO INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of 4/8/88, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and FIRST CONTINENTAL COMMUNICATIONS, 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 7/16/87, 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 twelve (12) 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 7/16/87 to 6/1/90.

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: ____________________________

By: ________________________________

FIRST CONTINENTAL COMMUNICATIONS, INC.

ATTEST: ____________________________

By: ________________________________

EDG-4
FIRST ADDENDUM

TRAINING PLAN

FIRST CONTINENTAL COMMUNICATIONS INC.

Prepared by:
Des Moines Area Community College
Economic Development Group
Robert Taylor, Training Consultant
Nancy Wright, Training Consultant
Cindy Lane, Secretary
May 2, 1988
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INTRODUCTION

First Continental Communications, Inc. will soon have completed the expansion projected within the original HF 623 agreement.

Because of continued growth and success of First Continental Communications, Inc. an addendum must be added to accommodate the new growth.

Des Moines Area Community College, Economic Development Group staff, in cooperation with First Continental Communications, Inc., have prepared this plan for training the twelve new employees.

The Training Plan includes:

1. Technical Training.
3. On-the-Job Training.
TRAINING PLAN

I. Technical Training

Appropriate technical training will be conducted to enhance technical, research, and engineering positions. Some travel may be required.

II. Manual Development

Operational manuals will be developed to enhance new employee productivity and continuity of process.

III. On-the-Job Training

Employee's will receive on-the-job training under the guidance of their immediate supervisors.
SUMMARY OF NEW POSITIONS

2 - Computer Technicians
1 - Secretary
1 - Accountant
1 - Research Coordinator
2 - Engineers
5 - Sales People
BUDGET NARRATIVE

TRAINING BUDGET $20,586

I. Technical Training $ 3,088

II. Manual Development $ 7,205
   Including Development time & materials

III. On-the-Job Training $10,293

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of the Iowa Industrial New Jobs Training will be made.
The Board of Directors of the Des Moines Area Community College met in regular session on the 17th day of May, 1988, at 5:07 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 Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter, Dick Johnson

Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

Matters were discussed concerning an Addendum to the previously approved new jobs training agreement between the College and Commtron Corp. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a Second Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $120,000 Aggregate Principal Amount of New Jobs Training Certificates (Commtron Corp. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Mays: NONE

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

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 SECOND ADDENDUM TO NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $120,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (COMMTRON CORP. 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 an expanded New Jobs Training Program with the Company, pursuant to the provisions of the Act (hereinafter referred to as the "Project") to educate and train additional workers for new jobs with the Company at its facilities located in the merged area served by the College, which Project will be 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 $120,000 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 $120,000 New Jobs Training Certificates (Commtron Corp. 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, the College has previously undertaken a New Jobs Training Program with Commtron Corp. (hereinafter referred to as the "Company") and has issued its New Job Training Certificate for the purpose of financing the costs of such program; 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
(COMMTRON CORP. 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 $120,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Commtron Corp. 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 Commtron Corp. 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 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 $120,000 of New Jobs Training Certificates (Commtron Corp. 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 17th day of May, 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 May 17, 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
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
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 17th day of May,

[Signature]
Secretary of the Board of
Directors

D.15/117-122
STATE OF IOWA

POLK COUNTY

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

THE DES Moines REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

May 26, 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.

Subscribed and sworn to before me by said affiant this 26TH day of May 1988

Notary Public in and for Polk County, Iowa

MARY F. BRADLEY
FINAL ADDENDUM TO INDUSTRIAL NEW JOBS TRAINING AGREEMENT

This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of 4/25/88, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Community Care (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of Sept 1985, 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 100 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 the original training period from 3/25/87 to 9/30/88.

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]

PAM VAN AST

ATTEST: [Signature]

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]

Name of Company

By [Signature]

EDG-4
INTRODUCTION

Commtron is a subsidiary of Bergen Brunswig Company in Orange, California. The company has three offices located in Iowa — the corporate headquarters at 1501 50th St., West Des Moines; and the Des Moines branch and telemarketing center at 2500 Bell Avenue, Des Moines.

Commtron is a wholesale distributor of prerecorded videos and consumer electronics. In September, 1985, they began an expansion by adding 51 positions in the telemarketing department. Another expansion of 50 new employees in telemarketing began September 15, 1986. In this third expansion 100 new employees primarily in the telemarketing and credit and collections areas will be added. Additional space will also be leased at the West Des Moines location.

Des Moines Area Community College staff, in cooperation with Commtron corporate staff, have prepared the following plan to train 100 new employees.

The Training Plan includes:

I. Classroom Instruction

II. Training Library

III. Management and Staff Training, Seminars and Workshops

IV. Manual Development and Revision

V. Outside Consultant Services

VI. On the Job Training
COMMTRON
JOB TRAINING

I. CLASSROOM INSTRUCTION

Interaction Management

All new employees will be given instruction in this supervisory system which stresses participatory management from the employee level through top management.

Telemarketing

This unit is to provide information and skills in the topic areas of Motivation, Electronic Products, Selling Techniques and Telephone Techniques.

II. TRAINING LIBRARY

This will be an expansion of the materials purchased in the first addendum. Videos, cassettes, and books will include, but not be limited to, supervisory training through Developmental Dimensions International and other sources, Telemarketing, Customer Service, Sales and Organizational Development. Training equipment such as a VCR and screen will also be purchased for the new training room to be located in the additional space.

III. MANAGEMENT & STAFF TRAINING, SEMINARS & WORKSHOPS

Topics will include, but not be limited to, Supervisory Training, and Personnel Practices, i.e., Interviewing Techniques, Performance appraisal, and other job specific areas.

IV. MANUAL DEVELOPMENT & REVISION

The telemarketing training manual developed in the original training plan will be revised following the outside consultant study of the telemarketing area.

Other manuals developed through earlier agreements will be revised as needed. An operations manual will be developed in this addendum.
V. OUTSIDE CONSULTANT SERVICES

A review of the entire telemarketing area will be continued in this addendum, with a goal of increasing efficiency and effectiveness.

IV. ON-THE-JOB TRAINING

New employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during on-the-job training (OJT).
The source of training funds is from new jobs credit from withholding and the use of incremental property taxes under the provisions of HF 623, Iowa Code 280B.

The budget is $99,866.00

I. Instructional Costs $10,916.00

II. Training Library $10,000.00

III. Management & Staff Training $10,000.00

IV. Manual Development & Revision $10,000.00

V. Outside Consultant Services $37,000.00

VI. On-The-Job Training $21,950.00

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.
DATE: May 5, 1988

TO: Don Zuck

FROM: Irv Steinberg

RE: Board Agenda Item for May '88 Meeting

ITEM: Consideration of Resolution directing the advertisement for sale of Anticipatory Warrant for the 1988-89 fiscal year.

RATIONALE: Due to the continuing delay of 6 to 8 weeks beyond the end of each quarter in the release of our quarterly State General Aid monies, over the past several years we have issued an Anticipatory Warrant as a means of providing an adequate cash flow to meet our financial obligations during the year.

Since these delayed payments are expected to continue, and at the recommendation of the financial consultant firm of Evensen Dodge, Inc., we propose to again sell an Anticipatory Warrant for FY1988-89 in the amount of $3,700,000, the maximum amount allowed.

The date of sale for the Warrant would be June 21, 1988 and effected by Board action on that date (regular June '88 Board meeting date), with closing and delivery date of July 1, 1988 and maturity date of the Warrant July 31, 1989.

To allow for the most advantageous interest rates, the Warrant will be offered at a public competitive sale, as was done for the FY1985-86 and FY1986-87 and FY1987-88 Warrants.

The Board Action required at the May Board meeting is to adopt a resolution directing the advertisement for sale of anticipatory warrants of the Des Moines Area Community College for the 1988-89 fiscal year. The resolution has been prepared by the College attorney, David VanSickel, and is attached.
Ankeny, Iowa
May 17, 1988

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 17th day of May, 1988 at 5:07 p.m., in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Susan Clouser, Vice President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Lloyd Courter, Dick Johnson, Eldon Leonard, Nancy Wolf

Absent: Jasper Risdal, Doug Shull

Matters were discussed concerning the issuance of Anticipatory Warrants of the College for the 1988-1989 fiscal year. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of Anticipatory Warrants of the Des Moines Area Community College for the 1988-1989 Fiscal Year"; 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, Bendixen, Clouser, Courter, Johnson, Leonard, Wolf

Nays: NONE

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

* * * * *

Attest:

Jasper Risdal, President of the Board of Directors

Helen Harris, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR
SALE OF ANTICIPATORY WARRANTS OF THE DES MOINES
AREA COMMUNITY COLLEGE FOR THE 1988-1989
FISCAL YEAR

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

WHEREAS, the College has determined that the amount necessary to fund its cash flow deficit and provide the amount reasonably required by the college as a cash balance on hand at all times, will require the issuance by the College of not to exceed $3,700,000 aggregate principal amount of its Anticipatory Warrants pursuant to the provisions of the Act; and

WHEREAS, it is proposed to issue not to exceed $3,700,000 Anticipatory Warrants of the College (the "Warrants"); and

WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale of the Warrants, and has determined to select a date for the sale of the Warrants, publish notice of the sale, and take all action necessary to proceed with the sale of the Warrants on a basis favorable to the College and acceptable to the Board of Directors of the College;

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

Section 1. That the Warrants described herein be offered at public sale scheduled for June 21, 1988, with the opening of bids at 11:00 o'clock a.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for June 21, 1988 at FIVE o'clock p.m. in the Board Room of the Administration Building at the College.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with Chapter 75 of the Code of Iowa, notice of the sale of the
Warrants at least once, the last one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form:
NOTICE OF SALE

DES MOINES AREA COMMUNITY COLLEGE
ANTICIPATORY WARRANTS

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive sealed bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 11:00 o'clock a.m., on June 21, 1988 for the purchase of $3,700,000 Anticipatory Warrants of the College (the "Warrants") to be issued in anticipation of the revenues of the general fund (the "Fund") of the College for the 1988-1989 fiscal year. Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors of the College at its meeting to be held on the date specified above, and the Warrants will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate specified in the bids, the total dollar value of all interest on the Warrants and deducting any premium therefrom.

WARRANT DETAILS: The Warrants are in the aggregate principal amount of $3,700,000, to be dated July 1, 1988, to mature on July 31, 1989 and to be in the denomination of $5,000, or any integral multiple designated by the successful bidder within twenty-four hours of acceptance of the bid by the Board.

Interest on the Warrants will be payable at maturity and computed on the basis of a 360 day year of twelve 30 day months. The Warrants will be issued in registered form. Principle and interest on the Warrants will be payable at a paying agent which may be designated by the successful bidder within twenty-four hours of acceptance of the bid by the Board.

AUTHORITY: The Warrants are issued under the authority of Chapter 74 of the Code of Iowa, as amended.

SECURITY: The Warrants are payable from and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1988-1989 and are also payable from the issuance of anticipatory warrants issued in anticipation of revenues for the 1989-1990 fiscal year.

INTEREST RATE AND BIDDING REQUIREMENTS: The Warrants shall bear interest at a single rate to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%. No proposal for the purchase of less than all of the Warrants or at a price less
than $3,700,000 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by June 28, 1988, the initial price to the public at which a substantial amount of the Warrants have been sold and will be required to confirm such information in writing at the time of closing.

BID SECURITY: Upon notification that its bid is the most favorable, the bidder offering the most favorable bid must wire, immediately following the opening of bids, to a bank to be designated by the College and for the account of the College, a good faith deposit in the amount of $37,000 to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Warrants and to be retained by the College and credited toward the purchase price of the Warrants. No interest shall be allowed on the good faith deposit.

PRIOR REDEMPTION: The Warrants will not be subject to redemption prior to maturity.

DELIVERY OF WARRANTS: The Warrants will be delivered, without expense to the purchaser, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Warrants are expected to be delivered within twenty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Warrants will cease and his bid security will be returned without interest. When the Warrants are ready for delivery, the College may give the successful bidder five working days notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase. Accrued interest to the date of delivery of the Warrants shall be paid by the purchaser at the time of delivery.

CUSIP NUMBERS: The Warrants will be printed without CUSIP numbers, unless requested by the purchaser who must agree in his bid proposal to pay the cost thereof and to waive any extension of delivery time due to the use of said numbers. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Warrants shall not be cause for the purchaser to refuse to accept delivery of the Warrants.
RATINGS: The Warrants will not be rated.

QUALIFIED TAX-EXEMPT OBLIGATION: The College expects that the Warrants will constitute "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Internal Revenue Code of 1986 (relating to pro rata allocation of interest expense of financial institutions to tax-exempt interest).

LEGAL OPINION: The Warrants will be sold subject to the opinion of Davis, Hockenberg, Wine, Brown, Koehn & Shors, Bond Counsel, which will be furnished without expense to the purchaser of the Warrants at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the Warrants, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Warrants.

RIGHTS RESERVED: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Dated this 17 day of May, 1988.

HELEN M. HARRIS,
Secretary of the Board
of Directors of the
Des Moines Area Community
College.

(end of notice)
Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

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

Passed and approved this 17th day of May, 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 (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 17, 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 17th day of May, 1988.

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

D.8/229-236
COPY OF ADVERTISEMENT Exhibit "A"

STATE OF IOWA
POLK COUNTY

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

THE DES MOINES REGISTER (Daily)

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

The Des Moines Register (daily) the following dates

June 2, 1988

The undersigned, being first duly sworn, on oath states that he/she is the
Subscribed and sworn to before me by said affiant this 2ND day of
June 19, 1988

Notary Public in and for Polk County, Iowa

Mary F. Bradley

Affidavit of Publication
DATE: May 6, 1988  

TO:  Don Zuck  

FROM:  Irv Steinberg  

RE:  Financial Report for May, '88 Board Meeting  

With the receipt of approximately $977,000 of 2nd half year General Fund (Fund 1) property taxes during April, we were able to again cover expenditures without utilizing borrowed funds.  

Short term investments (30/60 days) were made during April at an interest rate of 6.75%, which was up slightly from previous month's high rate of 6.625%.  

Our 3rd quarter FY88 State Aid payment of $2.2 Million is anticipated prior to the end of May, part of which will be able to be placed in escrow toward the payback of our FY88 Anticipatory Warrant of $5 Million due July 29, 88.  

Less than two months is left before the end of the current fiscal year 1987-88. We should be able to do a preliminary analysis of the year's financial activities at the end of this month.
### CASH POSITION REPORT

**April 30, 1988**

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>DMACC TRUST</th>
<th>HF 623 JOB TNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Funds 1, 2, 3, 4, 5, 6)</td>
<td>(Fund 7)</td>
<td>(Fund 4)</td>
<td>(Fund 2)</td>
</tr>
</tbody>
</table>

#### CASH IN BANK:
- Balance Forward Apr 1, 88: $813
- PLUS: Apr Receipts: 2,905,937
- LESS: Apr Disbursements: 2,906,552
- Cash Balance Apr 30, 88: $198

#### INVESTMENTS:

<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Accounts:</td>
<td></td>
</tr>
<tr>
<td>First Natl Bank/Ames</td>
<td>110,428</td>
</tr>
<tr>
<td>American Fed S &amp; L</td>
<td>2,500</td>
</tr>
<tr>
<td>Hawkeye Fed/Boone Athl</td>
<td>16,609</td>
</tr>
<tr>
<td>Certificates of Deposit:</td>
<td></td>
</tr>
<tr>
<td>Gen Fd at First Natl Bk</td>
<td>6,120,000</td>
</tr>
<tr>
<td>HF623 at First Natl Bk</td>
<td>4,000,000</td>
</tr>
<tr>
<td>HF623 at Amer Federal</td>
<td>1,500,000</td>
</tr>
<tr>
<td>HF623 at UFS</td>
<td>3,315,000</td>
</tr>
<tr>
<td>Early Retirement ASB</td>
<td>48,391</td>
</tr>
<tr>
<td>Early Retirement FNB</td>
<td>30,148</td>
</tr>
<tr>
<td>Alumni at First Natl Bk</td>
<td>18,800</td>
</tr>
<tr>
<td>DMACC Trust at FNB</td>
<td>100,000</td>
</tr>
<tr>
<td>Plant Fund at FNB</td>
<td>1,000,000</td>
</tr>
<tr>
<td><strong>Total Cash/Investments</strong></td>
<td><strong>$6,343,774</strong></td>
</tr>
</tbody>
</table>

**FOOTNOTES:**

1. Combined Funds investments include balance on hand of $5 Million FY88 Anticipatory Warrant, due July 29, 1988.

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.
### Budrep
**Disk #1**

**Des Moines Area Community College**

**Budget Report**

**Summary by Fund (All Funds)**

**April 30, 1988**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Amount Expended/Received</th>
<th>Amount Encumbered</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen Fund Current</strong></td>
<td>$17,622,348</td>
<td>$2,232,544</td>
<td>$3,105,739</td>
</tr>
<tr>
<td><strong>Restricted Current</strong></td>
<td>$6,031,270</td>
<td>224,714</td>
<td>12,685,080</td>
</tr>
<tr>
<td><strong>Auxiliary</strong></td>
<td>$3,789,838</td>
<td>302,917</td>
<td>429,802</td>
</tr>
<tr>
<td><strong>Agency</strong></td>
<td>$996,655</td>
<td>3,018</td>
<td>272,508</td>
</tr>
<tr>
<td><strong>Scholarship</strong></td>
<td>$2,450,005</td>
<td>0</td>
<td>869,067</td>
</tr>
<tr>
<td><strong>Loan</strong></td>
<td>$8,828</td>
<td>0</td>
<td>3,672</td>
</tr>
<tr>
<td><strong>Plant</strong></td>
<td>$5,678,277</td>
<td>162,024</td>
<td>1,482,462</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,925,217</td>
<td>$18,848,330</td>
<td></td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Amount Expended/Received</th>
<th>Amount Encumbered</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen Fund Current</strong></td>
<td>$18,887,050</td>
<td></td>
<td>$3,254,302</td>
</tr>
<tr>
<td><strong>Restricted Curr</strong></td>
<td>$9,892,540</td>
<td></td>
<td>6,649,832</td>
</tr>
<tr>
<td><strong>Auxiliary</strong></td>
<td>$3,668,486</td>
<td></td>
<td>810,491</td>
</tr>
<tr>
<td><strong>Agency</strong></td>
<td>$1,147,832</td>
<td></td>
<td>(49,359)</td>
</tr>
<tr>
<td><strong>Scholarship</strong></td>
<td>$2,434,268</td>
<td></td>
<td>884,804</td>
</tr>
<tr>
<td><strong>Loan</strong></td>
<td>$123,289</td>
<td></td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Plant</strong></td>
<td>$2,615,472</td>
<td></td>
<td>825,956</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$38,768,937</td>
<td></td>
<td>$12,376,000</td>
</tr>
</tbody>
</table>

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**Expenditures:**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Amount Expended/Received</th>
<th>Amount Encumbered</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen Fund Current</strong></td>
<td>$22,960,631</td>
<td></td>
<td>$3,105,739</td>
</tr>
<tr>
<td><strong>Restricted Current</strong></td>
<td>$18,941,064</td>
<td></td>
<td>12,685,080</td>
</tr>
<tr>
<td><strong>Auxiliary</strong></td>
<td>$4,522,557</td>
<td></td>
<td>429,802</td>
</tr>
<tr>
<td><strong>Agency</strong></td>
<td>$3,789,838</td>
<td></td>
<td>272,508</td>
</tr>
<tr>
<td><strong>Scholarship</strong></td>
<td>$2,450,005</td>
<td></td>
<td>869,067</td>
</tr>
<tr>
<td><strong>Loan</strong></td>
<td>$8,828</td>
<td></td>
<td>3,672</td>
</tr>
<tr>
<td><strong>Plant</strong></td>
<td>$5,678,277</td>
<td></td>
<td>1,482,462</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$36,577,221</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Total:**

$55,637,870

$58,350,768

$36,577,221

$2,925,217

$18,848,330

$50,721,491

$51,144,937

$38,768,937

$12,376,000
DMACC BUDGET STATUS APRIL 30, 1988
(FUNDS 1 & 2)
DMACC BUDGET STATUS APRIL 30, 1988
(FUNDS 3, 4, 5, 6, 7)

NOTE: BUDGET is Published Budget for Funds 1, 2, & 7, and Current Working Budget for Funds 3, 4, 5, & 6.
CHAPTER 28E MANAGEMENT AGREEMENT

This Agreement is made and entered into this 17th day of May, 1988, by and among Merged Area XIII (Iowa Western Community College), Merged Area XIV (Southwestern Community College), and Merged Area XI (Des Moines Area Community College).

WITNESSETH:

WHEREAS, Iowa Code 280A.23(4) authorizes the Board of Directors of each area community college to enter into contracts to insure the efficient operation and management of their respective colleges;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties agree as follows:

1. Definitions. When used in this Agreement, unless the context otherwise requires:

   (a) "Area" means one of the parties to this Agreement.

   (b) "Board" means the Board of Directors of an Area.

   (c) "Region" means the combined area served by Merged Area XI, Merged Area XIII, and Merged Area XIV.

   (d) "Project" means a specific activity that a Merged Area is authorized to carry out pursuant to Chapter 280A, Iowa Code.

2. Purpose. The purpose of this Agreement is to provide for the joint and cooperative planning and administration of a regional telecommunications system for Southwest Iowa.
3. **Regional Executive Council.** A three member Regional Executive Council (REC), consisting of the Chief Executive Officer of each area, is hereby established pursuant to Iowa Code 28E.6(1) to administer the joint and cooperative undertaking contemplated by this Agreement. The Board of each Area shall appoint, in the manner provided by each individual Board, three of its members to serve on a Regional Advisory Committee (RAC). The Chief Executive Officer of each Area shall be an ex-officio, non-voting member of the Regional Advisory Committee. The RAC shall meet at least annually for the purpose of reviewing the project development.

4. **Planning.** The REC shall study and develop plans for shared administration of the project and as part of the operating plan for the project shall develop an initial budget. Upon approval by a majority of the RAC, the operating plan and initial budget for each Project shall be submitted to the Board of each Area.

5. **Implementation.** The Project will be implemented by the RAC with prior approval of the Board of each Area in the manner provided by the Iowa Code. Upon approval by each of the Boards, the REC shall commence implementation of the Project. The REC will handle the day-to-day management of the Project, including the appointment and supervision of a Project Director. Annual budgets will be prepared by the Project Director of the Executive Committee and submitted to the RAC for its approval. Upon affirmative vote of a majority of the members of the RAC,
the Project budget will be submitted to the Boards of each Area. Each Board must approve the Project budget in the manner provided by the Iowa Code or a new budget must be proposed.

6. Financing. Each Project budget will indicate the amount of financing to be provided by each Area. Upon approval of a Project budget by a Board, the Board shall make an appropriation for the Project in the amount indicated in the Project budget.

7. Property. The parties contemplate that all real and personal property used for the Projects undertaken pursuant to this Agreement will be property currently owned or acquired by one of the individual Areas. Each individual Area will acquire, hold, and dispose of real and personal property used in the Projects in accordance with the Project plan adopted by the Boards of each Area and pursuant to the requirements of the Iowa Code.

8. Effective Date. This Agreement shall take effect upon the occurrence of all the following events:

   (a) Its execution by all Areas pursuant to resolutions adopted by each individual Board,

   (b) An executed counterpart is filed with the Secretary of State of the State of Iowa,

   (c) An executed counterpart is recorded in the Office of the Recorder for each county in the Region, and

   (d) It has been approved by all necessary officers or agencies of the State of Iowa.
9. Term. This Agreement shall remain in full force and effect for a period of three years after its Effective Date. This Agreement may be renewed for an additional three-year period if all three Boards adopt a resolution to renew this Agreement prior to its termination. This Agreement may be renewed for successive three-year periods prior to each termination date in the foregoing manner. This Agreement shall no longer be of any force and effect if any individual Board fails to adopt a resolution renewing it prior to a termination date. Each Area shall notify the other two Areas whether the Board has adopted a resolution to renew this Agreement prior to each termination date.

10. Notices. Any notices permitted or required by this Agreement will be deemed delivered when presented in writing personally or deposited in the United State mail, postage prepaid, by registered mail, return receipt requested, to the other Areas at the address specified below or as changed by notice in accordance with this paragraph:

Merged Area XIII:
President
Iowa Western Community College
2700 College Road, Box 4C
Council Bluffs, Iowa 51503

Merged Area XIV:
President
Southwestern Community College
1501 West Townline
Creston, Iowa 50801

Merged Area XI:
President
Des Moines Area Community College
2006 South Ankeny Blvd.
Ankeny, Iowa 50021
11. **Miscellaneous.**

(a) This Agreement is made pursuant to Chapter 28E, Code of Iowa.

(b) No separate legal entity is created by this Agreement.

(c) This Agreement may be amended or supplemented only by written agreement executed by all of the Areas.

(d) In the event any provision of this Agreement shall be held or deemed to be illegal, inoperative, invalid or unenforceable, the same shall not render any other provision of this Agreement illegal, inoperative, invalid or unenforceable to any extent whatsoever.

(e) Headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this instrument by their respective duly authorized officers.

**ATTEST:**

**IOWA WESTERN COMMUNITY COLLEGE**

President, Board of Directors

**SOUTHWESTERN COMMUNITY COLLEGE**

President, Board of Directors

**DES MOINES AREA COMMUNITY COLLEGE**

President, Board of Directors

*Secretary, Board of Directors*
CHAPTER 28E MANAGEMENT AGREEMENT

This Agreement is made and entered into this 17th day of May, 1988, by and among Merged Area XIII (Iowa Western Community College), Merged Area XIV (Southwestern Community College), and Merged Area XI (Des Moines Area Community College).

WITNESSETH:

WHEREAS, Iowa Code 280A.23(4) authorizes the Board of Directors of each area community college to enter into contracts to insure the efficient operation and management of their respective colleges;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties agree as follows:

1. Definitions. When used in this Agreement, unless the context otherwise requires:

(a) "Area" means one of the parties to this Agreement.

(b) "Board" means the Board of Directors of an Area.

(c) "Region" means the combined area served by Merged Area XI, Merged Area XIII, and Merged Area XIV.

(d) "Project" means a specific activity that a Merged Area is authorized to carry out pursuant to Chapter 280A, Iowa Code.

2. Purpose. The purpose of this Agreement is to provide for the joint and cooperative planning and administration of a regional telecommunications system for Southwest Iowa.
3. **Regional Executive Council.** A three member Regional Executive Council (REC), consisting of the Chief Executive Officer of each area, is hereby established pursuant to Iowa Code 28E.6(1) to administer the joint and cooperative undertaking contemplated by this Agreement. The Board of each Area shall appoint, in the manner provided by each individual Board, three of its members to serve on a Regional Advisory Committee (RAC). The Chief Executive Officer of each Area shall be an ex-officio, non-voting member of the Regional Advisory Committee. The RAC shall meet at least annually for the purpose of reviewing the project development.

4. **Planning.** The REC shall study and develop plans for shared administration of the project and as part of the operating plan for the project shall develop an initial budget. Upon approval by a majority of the RAC, the operating plan and initial budget for each Project shall be submitted to the Board of each Area.

5. **Implementation.** The Project will be implemented by the RAC with prior approval of the Board of each Area in the manner provided by the Iowa Code. Upon approval by each of the Boards, the REC shall commence implementation of the Project. The REC will handle the day-to-day management of the Project, including the appointment and supervision of a Project Director. Annual budgets will be prepared by the Project Director of the Executive Committee and submitted to the RAC for its approval. Upon affirmative vote of a majority of the members of the RAC,
the Project budget will be submitted to the Boards of each Area. Each Board must approve the Project budget in the manner provided by the Iowa Code or a new budget must be proposed.

6. **Financing.** Each Project budget will indicate the amount of financing to be provided by each Area. Upon approval of a Project budget by a Board, the Board shall make an appropriation for the Project in the amount indicated in the Project budget.

7. **Property.** The parties contemplate that all real and personal property used for the Projects undertaken pursuant to this Agreement will be property currently owned or acquired by one of the individual Areas. Each individual Area will acquire, hold, and dispose of real and personal property used in the Projects in accordance with the Project plan adopted by the Boards of each Area and pursuant to the requirements of the Iowa Code.

8. **Effective Date.** This Agreement shall take effect upon the occurrence of all the following events:

   (a) Its execution by all Areas pursuant to resolutions adopted by each individual Board,

   (b) An executed counterpart is filed with the Secretary of State of the State of Iowa,

   (c) An executed counterpart is recorded in the Office of the Recorder for each county in the Region, and

   (d) It has been approved by all necessary officers or agencies of the State of Iowa.
9. **Term.** This Agreement shall remain in full force and effect for a period of three years after its Effective Date. This Agreement may be renewed for an additional three-year period if all three Boards adopt a resolution to renew this Agreement prior to its termination. This Agreement may be renewed for successive three-year periods prior to each termination date in the foregoing manner. This Agreement shall no longer be of any force and effect if any individual Board fails to adopt a resolution renewing it prior to a termination date. Each Area shall notify the other two Areas whether the Board has adopted a resolution to renew this Agreement prior to each termination date.

10. **Notices.** Any notices permitted or required by this Agreement will be deemed delivered when presented in writing personally or deposited in the United State mail, postage prepaid, by registered mail, return receipt requested, to the other Areas at the address specified below or as changed by notice in accordance with this paragraph:

**Merged Area XIII:**

President  
Iowa Western Community College  
2700 College Road, Box 4C  
Council Bluffs, Iowa  51503

**Merged Area XIV:**

President  
Southwestern Community College  
1501 West Townline  
Creston, Iowa  50801

**Merged Area XI:**

President  
Des Moines Area Community College  
2006 South Ankeny Blvd.  
Ankeny, Iowa  50021
11. Miscellaneous.

(a) This Agreement is made pursuant to Chapter 28E, Code of Iowa.

(b) No separate legal entity is created by this Agreement.

(c) This Agreement may be amended or supplemented only by written agreement executed by all of the Areas.

(d) In the event any provision of this Agreement shall be held or deemed to be illegal, inoperative, invalid or unenforceable, the same shall not render any other provision of this Agreement illegal, inoperative, invalid or unenforceable to any extent whatsoever.

(e) Headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this instrument by their respective duly authorized officers.

ATTEST:

Secretary, Board of Directors

IOWA WESTERN COMMUNITY COLLEGE

President, Board of Directors

SOUTHWESTERN COMMUNITY COLLEGE

President, Board of Directors

DES MOINES AREA COMMUNITY COLLEGE

President, Board of Directors

Secretary, Board of Directors

Secretary, Board of Directors

Secretary, Board of Directors