DES MOINES AREA COMMUNITY COLLEGE

Regular Board Meeting
January 19, 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. Public comments.

5. Consideration of minutes of December 8, 1987 Regular board meeting and Public Hearing.

6. Consideration of offers to purchase student constructed house located at 1014 S.E. Peterson Drive, Ankeny.

7. Consideration of ratification of appointment to DMACC Ankeny-Des Moines Foundation board.

8. Consideration of Resolution approving form and content, execution and delivery of a New Jobs Training Agreement, and instituting proceedings for the taking of additional action for the Issuance of New Jobs Training Certificates, Commercial Printing, Inc.

9. Consideration of Resolution approving form and content, execution and delivery of a New Jobs Training Agreement, and instituting proceedings for the taking of additional action for the Issuance of New Jobs Training Certificates, Dickson Industries, Inc.

10. Consideration of final five percent payment to Neumann Brothers, Inc., for construction of Golden Circle Incubator.

11. Consideration of policy to implement extension of Early Retirement levy authorized by General Assembly, for FY1988-89.


15. Consideration of Payables.

17. Superintendent's report.

18. Board members' reports.

19. Information Items:
   A. January 18 - HOLIDAY - Martin Luther King's Birthday
   B. February 16 - Regular Board Meeting - Ankeny

20. Adjournment.
REGULAR MEETING
19 JANUARY 1988

The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on January 19, 1988. The meeting was called to order at 5:05 p.m., by Board President Pro Tem Eldon Leonard. Due to inclement weather, Director Lloyd Courter was present via a two-way telephone communication system (Chapter 21.8, Code of Iowa, 1987).

ROLL CALL

Members Present:
Harold Belken
DeVer Bendixen
Lloyd Courter (Via telephone communication system)
* Dick Johnson
Eldon Leonard
Nancy Wolf

Members Absent:
Susan Clouser
Jasper Risdal
Doug Shull

Others Present:
Joseph A. Borgen, President
Helen M. Harris, Board Secretary
Don Zuck, College Treasurer
David Dirks, Evensen Dodge, Inc.
Drew Allbritten, Executive Director, IACCT
Other interested DMACC staff and community residents

APPROVAL OF TENTATIVE AGENDA

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

Motion passed unanimously.

PUBLIC COMMENTS

Carolyn Waddell, Dean of Student and Educational Development, gave a brief presentation on the task force reports for Improving Services for Special Target Populations; i.e.; women, older adults, minorities and handicapped.

APPROVAL OF MINUTES

D. Bendixen moved that the minutes of the December 8, 1987, regular board meeting and Public Hearing be approved. Seconded by H. Belken.

Motion passed unanimously.
STUDENT BUILT HOUSE, ANKENY

No offers to purchase the property located at 1014 S.E. Peterson Drive, Ankeny, have been received.

APPROVAL OF APPOINTMENT, DMACC ANKENY DES MOINES FOUNDATION BOARD

A motion was made by N. Wolf, seconded by D. Bendixen, that the board approve the appointment of Keith Hartje, Corporate Secretary and General Attorney for Iowa Power and Iowa Resources, Des Moines, to the DMACC Foundation, Ankeny-Des Moines Board. Term of office to October, 1990.

Motion passed unanimously.

APPROVAL OF HF623 RESOLUTION - COMMERCIAL PRINTING PROJECT

It was moved by L. Courter, seconded by N. Wolf, that the board approve the Resolution approving the form and content and execution and delivery of a New Jobs Training Agreement, instituting proceedings for the taking of additional action for the issuance of New Jobs Training Certificates, directing the publication of a Notice of Intention to Issue not to exceed $25,000 aggregate principal amount of New Jobs Training Certificates (Commercial Printing, Inc. Project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a New Jobs Training program. A copy of said Resolution and Training Agreement is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF HF623 RESOLUTION - DICKSON IND., INC.

L. Courter made a motion that the board approve the Resolution approving the form and content and execution and delivery of a New Jobs Training Agreement, instituting proceedings for the taking of additional action for the issuance of New Jobs Training Certificates, directing the publication of a Notice of Intention to Issue not to exceed $25,000 aggregate principal amount of New Jobs Training Certificates (Dickson Industries, Inc. project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a New Jobs Training Program. Second by N. Wolf. A copy of said Resolution and Training Agreement is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF FINAL 5% PAYMENT/NEUMANN CONSTRUCTION - GOLDEN CIRCLE INCUBATOR

A motion for the Board to approve the final 5% payment to Neumann Brothers, Inc. in the amount of $25,477 for construction of the Golden Circle Incubator, Ankeny Campus, was made by D. Bendixen, seconded by H. Belken.

Motion passed unanimously.
DIRECTOR JOHNSON ARRIVES

APPROVAL OF POLICY FOR IMPLEMENTATION OF EARLY RETIREMENT, FY1988-89

H. Belken made a motion which was seconded by N. Wolf, that the board approve the policy to implement the extension of the Early Retirement levy authorized by the General Assembly, for FY1988-89. A copy of said policy is Attachment #3 to these minutes.

Motion passed unanimously.

APPROVAL OF HUMAN RESOURCES REPORT

A motion was made by D. Bendixen, seconded by D. Johnson, that the board approve the following personnel items:

Temporary Assignment

Compensation

Contract Changes

Bennett, Virginia, Instructor, Music, Public & Human Services. From Lane 270 to Lane 293. Effective August 26, 1986. Continuing contract with certified faculty, full status.


New Personnel


Motion passed unanimously.
APPROVAL OF RESOLUTION, SALE PLANT FUND CAPITAL LOAN NOTES

It was moved by L. Courter, seconded by N. Wolf, that the board approve the Resolution directing the sale of plant fund capital loan notes, Series 1988 in the aggregate principal amount of $1,300,000. A copy of said Resolution is Attachment #4 to these minutes.

Motion passed unanimously on a roll call vote.

A synopsis of the bids received is Attachment #5 to these minutes. The best bid was Harris Trust and Savings Bank, Chicago; Net Interest Rate at 5.5787 percent and Net Interest Cost $135,748.67.

APPROVAL OF RESOLUTION, ISSUANCE OF PLANT FUND CAPITAL LOAN NOTES

D. Johnson moved that the board approve the Resolution authorizing the issuance of $1,300,000 aggregate principal amount of plant fund capital loan notes, Series 1988 and providing for the securing of such notes. A copy of said Resolution is Attachment #6 to these minutes. Second by D. Bendixen.

Motion passed unanimously on a roll call vote.

APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #7 to these minutes was made by H. Belken, seconded by N. Wolf.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The December 31, 1987, Financial Report, was presented by Don Zuck, Vice President of Business Services. A copy of said report is Attachment #8 to these minutes.

SUPERINTENDENT'S REPORT

Dr. Borgen introduced Dr. Drew Allbritten, Executive Director of the Iowa Association of Community College Trustees.

ADJOURNMENT

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

Motion passed unanimously and at 5:50 p.m., Board President Pro Tem Leonard adjourned the meeting.

JASPER M. RISDAL, President

HELEN M. HARRIS, Board Secretary
The Board of Directors of the Des Moines Area Community College met in regular session on the 19th day of January, 1988, at five 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 Eldon Leonard, President Pro Tem of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter via telephone,

Nancy Wolf

Absent: Susan Clouser, Dick Johnson, Jasper Risdal, Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and Commercial Printing, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $25,000 Aggregate Principal Amount of New Jobs Training Certificates (Commercial Printing, 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, Courter, 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:

[Signature]

President of the Board of Directors

[Signature]

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $25,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (COMMERCIAL PRINTING, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $25,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $25,000 New Jobs Training Certificates (Commercial Printing, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in a legal newspaper, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:
Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $25,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Commercial Printing, 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 Commercial Printing, Inc. in Des Moines, Iowa.

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

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

By Order of the Board of Directors

Helen M. Harris
Secretary of the Board of Directors

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

Jan. 27, 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 hereby believes.

Linda Huben

Subscribed and sworn to before me by said affiant this 27TH day of January 1988

Mary F. Bradley

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

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $25,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Commercial Printing, 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 Commercial Printing, Inc. in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $25,000 of New Jobs Training Certificates (Commercial Printing, 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 19th day of January, 1988.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen H. Minor, 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 January 19, 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 19th day of January, 1988.

Secretary of the Board of Directors

D.72/41-47
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Commercial Printing, Inc.
Des Moines, Iowa

Dated as of December 22, 1987

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of December 22, 1987 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Commercial Printing, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

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

ARTICLE II

PROJECT: PROGRAM SERVICES

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

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: J. Michael Downey, President
Commercial Printing, Inc.
701 Keo
Des Moines, Iowa 50309

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

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

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

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE

By Ellen E. Leonard

COMMERCIAL PRINTING, INC.

By J. Michael Downey, President

ATTEST: 

J. Michael Downey, President
TRAINING PLAN

FOR

COMMERCIAL PRINTING, INC.

Prepared By

Des Moines Area Community College
Economic Development Group
Norm Luiken

Commercial Printing, Inc.
Mike Downey
Cindy Craigmile

January 15, 1988
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INTRODUCTION

Commercial Printing, Inc. is located at 7th & Keo (701 Keosaqua Way) in downtown Des Moines, Iowa. As their name indicates, they are in the printing and binding of telephone directories and Web heat set catalogs. A business committed to excellence and continuing improvement, they are moving ahead on a calculated expansion of nine employees with some updated capital equipment to add capacity to their operation. A greater percentage of their work is going out of the State of Iowa, as they continue to expand their business boarders. The company is currently involved in a total employee problem solving training program using the techniques of statistical process control. They have developed with assistance from Des Moines Area Community College staff the following plan to train new employees during their initial employment period.
COMMERCIAL PRINTING, INC.

TRAINING PLAN

for

New Employees

I. Formal Instruction (All New Employees)

A. Orientation to Commercial Printing, Inc. 7 hrs.
   1. Company Policies
   2. Company Rules
   3. Company History and Philosophy
   4. Viewing of Pocket Pal Tape
   5. Overview of Product flow
   6. Plant Tour
   7. Hazard Communication (Right to Know)
   8. Safety Training

B. Follow-up Orientation (2nd Month) 5 hrs.
   1. Health Care Medical Review and Enrollment
   2. Viewing "In Search of Excellence"
   3. Viewing "A Passion for Excellence"
   4. Training progress review with Supervisor


II. Formal Instruction for the Office/Administrative Employees

A. Formal Training at Graphic Arts Technical Foundation 40 hrs.

B. Completion of the Excellerate Computer tapes 10 hrs.

C. Completion of the Word Computer tapes 5 hrs.

D. Overview training in each production department 65 hrs.

III. On-The-Job Training for Production Employees

A. Proper procedure video tapes for their job (Instruction).
   1. Proper bundling procedure for press packers
   2. Proper lifting to avoid back injury
   3. Proper skid loading for bindery packers
   4. Fork truck operation
   5. Roll truck operation

B. Position Specific training, including additional safety instruction

C. Position Description and Performance Standards
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 Commercial Printing, Inc. will vary according to the Dictionary of Occupational Titles (DOT).

The on-the-job training programs designed and administered by Commercial Printing, Inc. will dictate and continue even though the training according to the DOT may not be eligible for salary reimbursement.
## SUMMARY OF NEW JOBS

**COMMERCIAL PRINTING, INC.**

<table>
<thead>
<tr>
<th>No. of Positions</th>
<th>Job Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Computer System Mgr.</td>
</tr>
<tr>
<td>5</td>
<td>Pressroom Packers</td>
</tr>
<tr>
<td>2</td>
<td>Bindery Packers</td>
</tr>
<tr>
<td>1</td>
<td>Customer Service</td>
</tr>
</tbody>
</table>
## ESTIMATED BUDGET

**COMMERCIAL PRINTING, INC.**

### Individual and Group Training

**I. Development**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Printing staff (2) 20 hrs. @ $20</td>
<td>$800</td>
</tr>
<tr>
<td>Technical Writers (2) 15 hrs. @ $30</td>
<td>$900</td>
</tr>
<tr>
<td>Development Materials</td>
<td>$400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2100</strong></td>
</tr>
</tbody>
</table>

**II. Instructional Materials/Resources**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>DMACC Developed Video</td>
<td>$7800</td>
</tr>
<tr>
<td>Purchased video tapes and materials</td>
<td>$1800</td>
</tr>
<tr>
<td>Associated materials/supplies</td>
<td>$200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9800</strong></td>
</tr>
</tbody>
</table>

**III. Instructional Equipment**

<table>
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<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$600</strong></td>
</tr>
</tbody>
</table>

**IV. Instruction**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial staff 132 hrs. @ $15 hr.</td>
<td>$1980</td>
</tr>
<tr>
<td>Other staff 20 hrs. @ $30</td>
<td>$600</td>
</tr>
<tr>
<td>Individualized Instruction</td>
<td></td>
</tr>
<tr>
<td>Specialized Training</td>
<td>$800</td>
</tr>
<tr>
<td>Workshop/courses; etc.</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3380</strong></td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$15,880</strong></td>
</tr>
</tbody>
</table>
TRAINING PLAN BUDGET SUMMARY

The budget for Commercial Printing, Inc. represents an expenditure of $18,393 for all forms of training.

I. Individual and Group Training $15,880
   A. Orientation Training
   B. Follow-up orientation training
   C. Statistical Process Control
   D. Office/Administrative Training

II. On-the-Job Training $ 2,513

Total $18,393

Estimated Revenue Sources

HF 623 - $18,393

Anticipated start date for training is March, 1988. Anticipated completion date for training is May, 1989.

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.
The Board of Directors of the Des Moines Area Community College met in regular session on the 19th day of January, 1988, at five 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 Eldon Leonard, President Pro Tem of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter via telephone

Nancy Wolf

Absent: Susan Clouser, Dick Johnson, Jasper Risdal, Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and Dickson Industries, Inc. Following a discussion of the proposal, Board Member L. Courter introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $25,000 Aggregate Principal Amount of New Jobs Training Certificates (Dickson Industries, 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, Courter, Leonard, Wolf

Nays: NONE

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

* * * * * *

Attest: Secretary of the Board of Directors

President 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 $25,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (DICKSON INDUSTRIES, 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 230B 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 Dickson Industries, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $25,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $25,000 New Jobs Training Certificates (Dickson Industries, Inc. Project) of the College (the "Certificates"); and

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

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

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

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

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

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $25,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Dickson Industries, 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 Dickson Industries, Inc. in Des Moines, Iowa.

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

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

This notice is published pursuant to the provisions of Chapter 28B of the Iowa Code.

By Order of the Board of Directors
Helen M. Harris
Secretary of the Board of Directors

[Signature]

The undersigned, being first duly sworn, on oath states that he/she is the 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) and DES MOINES SUNDAY REGISTER newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa; and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in THE Des Moines Register (daily) the following dates Jan. 27, 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 27TH day of January, 1988.

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

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $25,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Dickson Industries, 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 Dickson Industries, Inc. in Des Moines, Iowa.

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

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

This notice is published pursuant to the provisions of Chapter 230B 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 $25,000 of New Jobs Training Certificates (Dickson Industries, 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 19th day of January, 1988.

Eldon C. Leonard
President of the Board of Directors

Attest:

William Harris
Secretary of the Board of Directors
I, Helen M. Minor, 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 January 19, 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 19th day of January, 1988.

[Signature]
Secretary of the Board of Directors

D.72/49-55
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Dickson Industries, Inc.

Dated as of January 6, 1987

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

This Training Agreement (the "Agreement") made and entered into as of January 6, 1987 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Dickson Industries, Inc., an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

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

ARTICLE II

PROJECT: PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "Training Plan For Dickson Industries, Inc."

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

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

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

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

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

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

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

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

ARTICLE III

PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

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

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

Employer: Dickson Industries, Inc.
325 SW 5th St.
Des Moines, IA 50309

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

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

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

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

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

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

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

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

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

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

DES MOINES AREA COMMUNITY COLLEGE

By ____________________________

ATTEST:

______________________________

Arthur W. Dickson, President

Dickson Industries, Inc.

By ____________________________

ATTEST:

______________________________

Rosa Harpelen
TRAINING PLAN
FOR
DICKSON INDUSTRIES

Prepared by:
Des Moines Area Community College
Dave Palmitier, Training Consultant
INTRODUCTION

Dickson Industries is an established Des Moines firm which works with circular knitting machines creating fabric for food processing, medical, and footwear industries. In addition, they manufacture a line of clothing used in the meat packing controlled environment, apparel for the computer industry, and surgical garments for the medical industry.

Dickson Industries has purchased additional equipment and is expanding their staff by adding 10 employees.

Des Moines Area Community College staff, in cooperation with Dickson Industries staff, have prepared the following plan to train 10 new employees.

The Training Plan includes:

I. Job Procedure Manuals
II. Vendor Training
III. Classroom
DICKSON INDUSTRIES

Job Training

The training will be divided into three sections.

I. Job Procedure Manuals

A. Circular Knitting Machine Operation

This unit will develop knowledge and skill by illustrating the proper operation and maintenance of a circular knitting machine.

B. Industrial Sewing

This unit will develop skill and proper operation of a sewing machine in an industrial setting.

C. Shipping and Receiving

This unit will develop knowledge in the procedure of material handling of both incoming and outgoing merchandise.

D. Quality Assurance

This unit will develop skills and knowledge in order to maintain quality levels necessary for the industry.

II. Vendor Training

This unit is designed for equipment specific training. The training is to include both operation and maintenance.

III. Classroom

A. Safety

This instruction will provide a basic understanding of safety in the workplace. It will include safety procedures, CPR, and general safety standards.
BUDGET NARRATIVE

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

The budget is $17,823.

I. Job Procedure Manuals $ 8,823
II. Vendor Training 8,000
III. Classroom Instruction 1,000

$17,823

The estimated starting date of training is January 4, 1988.

The estimated completion date of training is January 3, 1989.

Upon receipt of documentation, reimbursement to all providers of training that meet the guidelines of Iowa Industrial New Jobs Training (HF 623) will be made.
EARLY RETIREMENT POLICY

Senate File 2242 Act of the Seventy-first General Assembly authorized payment of a monetary bonus as an incentive for employees who elect early retirement. This authorization has been extended for another year.

In accordance with this extended authorization Des Moines Area Community College will provide an opportunity for full-time permanent employees who meet the eligibility criteria outlined in the legislation. This policy is in addition to the existing Early Retirement Policy.

Eligibility

Permanent full-time employees attaining an age of 59 but not exceeding 65 prior to July 1, 1988, having a minimum of 10 years full-time service with Des Moines Area Community College.

Application

Written notice must be received by Human Resources prior to February 26, 1988 for retirement effective July 1, 1988.

Payment

A lump sum payment equal to the amount of salary saved for each year to age 65 but not to exceed one years salary will be made to each individual meeting the eligibility criteria. The payment will be made in two equal payments on or about July 1, 1988 and June 1, 1989 or in one lump sum on January 1, 1989 (by request of the employee).

Calculation

Employee paid on the 1987-88 Unified Salary Schedule

\[(\text{Employee Salary} - \text{Minimum of Grade}) \times \text{years to age 65} \]
\[(\text{Maximum of one years salary})\]

Faculty paid on the 1987-88 Faculty Salary Schedule

\[(\text{Faculty Salary} - \text{Lane 225 Level 3.0}) \times \text{years to age 65} \]
\[(9 \text{ or 12 Month}) \quad (\text{Maximum of one years salary})\]

Employees eligible for both the current DMACC Early Retirement Policy (effective July 1, 1984) and Senate File 2242 can not combine benefits and must elect one of the two options available. This policy expires June 30, 1989.
Ankeny, Iowa  
January 19, 1988

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 19th day of January, 1988 at five o'clock 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 President ProTem E. Leonard in the chair and the following named Board Members:

Harold BelKen, DeVerne Bendixen, L. Courter via telephone,

Dick Johnson, Nancy Wolf

Absent: Susan Clouser, Jasper Risdal, Doug Shull

This being the time and place for the consideration of bids for the sale of $1,300,000 in aggregate principal amount of Plant Fund Capital Loan Notes, Series 1988 of the College (the "Notes"), the President opened the meeting for the acceptance of the best bid for the Notes. The following sealed bids had been received in the office of the President of the College prior to 11:00 o'clock a.m. on the date of the sale and were referred to the Board and filed:

- Shearson Lehman Brothers, Inc. - New York
- Ehrlich Bober & Co., Inc. - Chicago
- The Northern Trust Company - Chicago
- Piper, Jaffray & Hopwood Incorp. - Minneapolis
- Dean Witter, Reynolds - Chicago
- Blunt, Ellis & Loewi, Incorp. - Chicago
- Clayton Brown & Associates, Inc. - Chicago
- Harris Trust and Savings Bank - Chicago
- Griffin, Kubik, Stephens & Thompson, Inc. - Chicago

The best sealed bid was as follows:

Name & Address of Bidder: Harris Trust and Savings Bank - Chicago

Net Interest Rate: 5.5787

Net Interest Cost: $135,748.67

Whereupon, Director L. Courter introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of Plant Fund Capital Loan Notes, Series 1988 in the Aggregate..."
Principal Amount of $1,300,000" and moved its adoption. Director
N. Wolf seconded the motion to adopt, and after due con­
sideration of said Resolution by the Board, the roll was called
and the vote was as follows:

Ayes: Belken, Bendixen, Courter, Leonard, Johnson, 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.

President, Board of Directors

Attest:

Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF PLANT FUND CAPITAL LOAN NOTES, SERIES 1988 IN THE AGGREGATE PRINCIPAL AMOUNT OF $1,300,000

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 community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280A of the Code of Iowa, as amended (hereinafter referred to as the "Act"), and particularly Section 280A.22 of the Code of Iowa, as amended ("Section 280A.22"), to issue Plant Fund Capital Loan Notes and use the proceeds from the sale of said Notes to defray all or a portion of the cost of the purchase of grounds, construction of buildings, payment of debts contracted for the construction of buildings, purchase of buildings and equipment for buildings, and the acquisition of libraries, and for the purpose of maintaining, remodeling, improving, or expanding the College; and

WHEREAS, the voters of the Merged Area have authorized in accordance with Section 280A.22 the imposition of a tax (the "Plant Fund Tax") equal to twenty and one-fourth cents per thousand dollars of assessed value on all taxable property in the Merged Area; and

WHEREAS, Section 280A.22 provides that the Plant Fund Tax is to be collected and remitted to the Treasurer of the College in the same manner as other taxes and deposited in a separate and distinct fund to be known as the Voted Tax Fund (the "Voted Tax Fund"); and

WHEREAS, Section 280A.22 authorizes the College to issue its Plant Fund Capital Loan Notes and pledge the Plant Fund Tax and the amounts in the Voted Tax Fund to the payment of such Notes; and

WHEREAS, the College has previously issued $6,000,000 aggregate principal amount of its Plant Fund Capital Loan Notes (the "1985 Notes") pursuant to the provisions of the Act; and

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of certain of its proposed capital improvements will require the issuance by the College of
an additional $1,300,000 aggregate principal amount of its Plant Fund Capital Loan Notes, Series 1988 (the "Notes") pursuant to the provisions of the Act; and

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

WHEREAS, the Board has determined that the most favorable bid received was from Harris Trust and Savings Bank of Chicago (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>$600,000</td>
<td>5.2%</td>
</tr>
<tr>
<td>1990</td>
<td>700,000</td>
<td>5.375%</td>
</tr>
</tbody>
</table>

Price: $1,293,643
Net Interest Cost: $135,748.67
Net Interest Rate: 5.5787%

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 Notes 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 Notes 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 Notes to the Purchaser.

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

Section 4. That the Board of Directors hereby ratifies, approves and confirms the preparation, distribution to prospective purchasers and use of the Official Statement in connection with the sale of the Notes, and further authorizes the information contained therein to be used in connection with the sale of the Notes.
Section 5. That all Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 19th day of January, 1988.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
I, Helen Minor, 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 January 19, 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 19th day of January, 1988.

[Signature]
Secretary of the Board of Directors

P.66/137-142
President Dr. Joseph Borgen and,
President's Members of the Board
Des Moines Area Community College
Ankeny, IA 50021

Ladies and Gentlemen:

Please find tabulated below, for your review, a synopsis of bids received for $1,300,000 Plant Fund Capital Loan Notes. Bids were received at 11:00 a.m. this date and reflect excellent rates and continued strong interest by the underwriting community in debt instruments of the College.

**TABLE I**

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>Price</th>
<th>NIC</th>
<th>NIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HARRIS TRUST</td>
<td>Chicago</td>
<td>$1,293,643</td>
<td>$135,748.67</td>
<td>5.5787</td>
</tr>
<tr>
<td>SHEARSON LEHMAN</td>
<td>New York</td>
<td>1,293,760</td>
<td>136,040.00</td>
<td>5.59068</td>
</tr>
<tr>
<td>NORTHERN TRUST</td>
<td>Chicago</td>
<td>1,293,900</td>
<td>137,300.00</td>
<td>5.6424</td>
</tr>
<tr>
<td>GRIFFIN KUBIK</td>
<td>Chicago</td>
<td>1,293,760</td>
<td>138,073.33</td>
<td>5.674247</td>
</tr>
<tr>
<td>BLUNT, ELLIS LOEWI</td>
<td>Chicago</td>
<td>1,293,630</td>
<td>138,203.33</td>
<td>5.6795</td>
</tr>
<tr>
<td>PIPER, JAFFRAY</td>
<td>Minneapolis</td>
<td>1,294,120</td>
<td>138,913.33</td>
<td>5.7087</td>
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<tr>
<td>EHRlich BOBER</td>
<td>New York</td>
<td>1,297,400</td>
<td>140,516.67</td>
<td>5.7746</td>
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<tr>
<td>DEAN WITTER REYNOLDS</td>
<td>Chicago</td>
<td>1,293,695</td>
<td>140,971.67</td>
<td>5.7933</td>
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<tr>
<td>CLAYTON BROWN</td>
<td>Chicago</td>
<td>1,293,729.99</td>
<td>141,736.65</td>
<td>5.82479</td>
</tr>
</tbody>
</table>

We recommend award to the low bidder, Harris Trust of Chicago. We have appreciated the opportunity to have been of service to the College and will be happy to address any questions on this matter.

Sincerely,

DAVID M. DIRKS
Vice President

---

DAVID M. DIRKS
**TABULATION OF BIDS**

$1,300,000 Plant Fund Capital Loan Notes, Series 1988
Des Moines Area Community College
(Merged Area XI)

<table>
<thead>
<tr>
<th>Dated: February 1, 1988</th>
<th>Due: June 1, 1989/90</th>
<th>Bond Years: 2,433.333</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Life: 1.87</td>
<td>Splits: 1</td>
<td>Price: Not less than $1,293,500</td>
</tr>
<tr>
<td>SALE DATE: Tuesday, January 19, 1988</td>
<td>Rating: Moody's - Aa</td>
<td>BBI - 7.83</td>
</tr>
</tbody>
</table>

**BIDDERS**

<table>
<thead>
<tr>
<th>BIDDER</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHEARSON LEHMAN BROTHERS INC.</td>
<td>New York</td>
<td>1989</td>
<td>5.2</td>
<td></td>
<td>1,293,760</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1990</td>
<td>5.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EHRlich BOBER &amp; CO., INC.</td>
<td>Chicago</td>
<td>1989</td>
<td>5.50</td>
<td></td>
<td>1,297,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1990</td>
<td>5.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>THE NORTHERN TRUST COMPANY</td>
<td>Chicago</td>
<td>1989</td>
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3608 IDS Tower, Minneapolis, MN 55402
612/338-3535 800/328-8200 800/328-8100 MN
FAX 612/338-7264
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<td>1,293,695</td>
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<td>1,293,630</td>
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<tr>
<td>NORWEST INVESTMENT SERVICES, INC.</td>
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<td>Van Kampen Merritt Inc.</td>
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</table>
Members of the Board of Directors
Des Moines Area Community College
(Merged Area XI), State of Iowa

Members of the Board of Directors:

For all or none of the principal amount of $1,300,000 Plant Fund Capital Loan Notes, Series 1988 of your College, legally issued and as described in the Notice of Note Sale, we will pay the College $1,293,643 (not less than $1,293,500) plus accrued interest on the total principal of $1,300,000 to date of delivery, provided the Notes bear the following interest rates:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>$600,000</td>
<td>5.2%</td>
</tr>
<tr>
<td>1990</td>
<td>$700,000</td>
<td>5.375%</td>
</tr>
</tbody>
</table>

The Notes are dated February 1, 1988, and mature on June 1 in each of the years as indicated above and interest is payable December 1, 1988, and semiannually thereafter on June 1 and December 1 of each year.

This bid is made for prompt acceptance and subject to the conditions of the Notice of Note Sale.

Respectfully submitted,

Harris Trust and Savings Bank & Associates
Syndicate Manager
(See attached sheet)

Bernard C. Quandt, Vice President
(A list of the firms associated with us in this bid is on the reverse side of this proposal and attached sheet.)

The foregoing offer is hereby accepted by and on behalf of the Des Moines Area Community College, Ankeny, Iowa, this 19th day of January, 1988.

Des Moines Area Community College

I hereby acknowledge receipt of the above-described good faith check.
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 19th day of January, 1988 at 5:00 p.m., in the Board Room at the College in Ankeny, Iowa. The meeting was called to order and there were present Eldon Leonard, President ProTem, of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Lloyd Courter via telephone,
Dick Johnson, Nancy Wolf

Absent: Susan Clouser, Jasper Risdal, Doug Shull

Matters were discussed concerning the issuance of Plant Fund Capital Loan Notes. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $1,300,000 aggregate principal amount of Plant Fund Capital Loan Notes, Series 1988 and Providing for the Securing of Such Notes"; and moved its adoption. The motion was seconded by Board Member D. Bendixen. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

***

Jasper Risdal, President of the Board of Directors

Helen Minor, Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $1,300,000 AGGREGATE PRINCIPAL AMOUNT OF PLANT FUND CAPITAL LOAN NOTES, SERIES 1988 AND PROVIDING FOR THE SECURING OF SUCH NOTES

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 280A of the Code of Iowa, as amended (hereinafter referred to as the "Act"), and particularly Section 280A.22 of the Code of Iowa, as amended ("Section 280A.22"), to issue Plant Fund Capital Loan Notes and use the proceeds from the sale of said Notes to defray all or a portion of the cost of the purchase of grounds, construction of buildings, payment of debts contracted for the construction of buildings, purchase of buildings and equipment for buildings, and the acquisition of libraries, and for the purpose of maintaining, remodeling, improving, or expanding the College; and

WHEREAS, the voters of the Merged Area have authorized in accordance with Section 280A.22 the imposition of a tax (the "Plant Fund Tax") equal to twenty and one-fourth cents per thousand dollars of assessed value on all taxable property in the Merged Area; and

WHEREAS, Section 280A.22 provides that the Plant Fund Tax is to be collected and remitted to the Treasurer of the College in the same manner as other taxes and deposited in a separate and distinct fund to be known as the Voted Tax Fund (the "Voted Tax Fund"); and

WHEREAS, Section 280A.22 authorizes the College to issue its Plant Fund Capital Loan Notes and pledge the Plant Fund Tax and the amounts in the Voted Tax Fund to the payment of such Notes; and

WHEREAS, the College has previously issued $6,000,000 aggregate principal amount of its Plant Fund Capital Loan Notes (the "1985 Notes") pursuant to the provisions of the Act; and
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of certain of its proposed capital improvements will require the issuance by the College of an additional $1,300,000 aggregate principal amount of its Plant Fund Capital Loan Notes, Series 1988 (the "Notes") pursuant to the provisions of the Act; and

WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale and issuance of the Notes; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Notes in the amount of $1,300,000 pursuant to the provisions of the Act;

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 280A of the Code of Iowa, as amended;

(b) "Board" shall mean the Board of Directors of the College, or its successor in function;

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

(d) "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;

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

(f) "Notes" shall mean the $1,300,000 Des Moines Area Community College Plant Fund Capital Loan Notes, Series 1988 authorized to be issued by this Resolution;
(g) "1985 Note Resolution" shall mean the Resolution of the Board adopted on July 16, 1985 authorizing the 1985 Notes;

(h) "1985 Notes" shall mean the $6,000,000 Des Moines Area Community College Plant Fund Capital Loan Notes issued under authority of the 1985 Note Resolution;

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

(j) "Parity Notes" shall mean the 1985 Notes and any other Plant Fund Capital Loan Notes payable solely from the Plant Fund Tax and the Voted Tax Fund on an equal basis with the Notes herein authorized to be issued;

(k) "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 Notes as the same shall become due;

(l) "Plant Fund Tax" shall mean the tax authorized by the voters of the Merged Area under Section 280A.22 and levied under Section 6 of this Resolution in accordance with the Act;

(m) "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;

(n) "Registrar" shall be Norwest Bank Des Moines, National Association, 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 Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes;
(o) "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 Notes issued hereunder;

(p) "Section 280A.22" shall mean Section 280A.22 of the Code of Iowa, as amended;

(q) "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 Notes issued hereunder; and

(r) "Voted Tax Fund" shall mean the fund created under Section 4 of the 1985 Note Resolution and authorized by Section 280A.22 into which the Plant Fund Tax shall be deposited.

Section 2. Rules of Interpretation. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Resolution" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereto.

(b) All references in this instrument to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of this instrument as originally executed. The words "herein", "hereof", "hereunder" and "herewith" and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision.

(c) The terms defined in Section 1 have the meanings assigned to them in Section 1 and include the plural as well as the singular.
(d) The terms defined elsewhere in this Resolution shall have the meanings therein prescribed for them.

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings used in this Resolution are for convenience or reference only and shall not define or limit the provisions hereof.

Section 3. 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, Plant Fund Capital Loan Notes of the College, in the aggregate principal amount of $1,300,000 for the purpose of defraying a portion of the costs of certain of the College's anticipated capital expenditures in accordance with the Act. The proceeds of the sale of the Notes shall be deposited in a special fund to be kept separate and apart from all other funds of the College and used for the purposes prescribed herein.

Section 4. Voted Tax Fund. There was authorized, created and established under the 1985 Note Resolution a special fund which is separate and distinct from all other funds of the College and which is designated the "Des Moines Area Community College Voted Tax Fund" and which is for the receipt of the Plant Fund Tax levied as provided in Section 6 of this Resolution and in Section 6 of the 1985 Note Resolution upon all taxable property in the Merged Area. Amounts in the Voted Tax Fund shall be used for the payment of principal and interest on the Notes and any Parity Notes as the same shall become due and as otherwise provided herein.

Section 5. Source of Payment. As provided by the Act, the Notes and interest thereon shall be payable solely from the Plant Fund Tax and the Voted Tax Fund.

The College hereby pledges to the payment of the Notes the Plant Fund Tax and hereby pledges and grants a first lien on all amounts in the Voted Tax Fund to the extent necessary to pay the principal and interest on the Notes and any Parity Notes as the same becomes due. Amounts in the Voted Tax Fund may also be used for other purposes in accordance with the Act but only to the extent that such amounts exceed the principal and interest due on the Notes and any Parity Notes on the next succeeding interest payment date.
Section 6. Levy and Certification of Plant Fund Tax.

(a) Levy of Plant Fund Tax. For the purpose of securing and providing funds to pay the principal of and interest on the Notes, there has heretofore been levied and appropriated to the Voted Tax Fund a direct annual tax on all of the taxable property in the Merged Area equal to twenty and one-fourth cents per thousand dollars of assessed value for each of the years in which any of the Notes are outstanding. Pursuant thereto, but not in limitation thereof, and representing the portion of such levy which is necessary to pay the principal and interest on the Notes 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

(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 Voted Tax Fund established by the College under Section 4 of the 1985 Note Resolution and used for the purpose of paying the principal of and interest on the Notes as otherwise provided herein.
Section 7. Note Details, Execution and Redemption.

(a) Note Details. The Notes shall be dated February 1, 1988 and bear interest from the date thereof, until payment thereof, at the principal office of Norwest Bank Des Moines, National Association, 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 Notes 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 Notes shall be in the denomination of $5,000 each or any integral multiple thereof. The Notes 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>5.2%</td>
<td>$600,000</td>
<td>1989</td>
</tr>
<tr>
<td>5.375%</td>
<td>700,000</td>
<td>1990</td>
</tr>
</tbody>
</table>

(b) Redemption. The Notes shall not be subject to redemption prior to maturity.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

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

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

(d) Ownership. As to any Note, 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 Notes 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 Note, including the interest thereon, to the extent of the sum or sums so paid.

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

(f) Non-Presentment of Notes. In the event any payment check representing payment of interest on the Notes is returned to the Paying Agent or a Note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Notes 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 Notes 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 Notes 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 Notes. 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 Notes 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 note for
each annual maturity. The Registrar shall furnish additional
Notes 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 Note.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or
Lost Notes. In case any outstanding Note shall become mutilated
or be destroyed, stolen or lost, the College shall at the request
of the Registrar authenticate and deliver a new Note of like
tenor and amount as the Note so mutilated, destroyed, stolen or
lost, in exchange and substitution for each mutilated Note to
Registrar, upon surrender of such mutilated Note, or in lieu of
and substitution for the Note destroyed, stolen or lost, upon
filing with the Registrar evidence satisfactory to the Registrar
and College that such Note 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 10. Record Date. Payments of principal and interest,
otherwise than upon full redemption, made in respect of any Note,
shall be made to the registered holder thereof or to their design­
nated 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 Notes to the extent of the payments so made.
Payment of principal shall only be made upon surrender of the
Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the
Notes. Upon the adoption of this resolution, the President and
Secretary shall execute and deliver the Notes to Norwest Bank Des
Moines, National Association who shall authenticate the Notes and
deliver the same to or upon order of the Original Purchaser. No
Note 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 Note a certificate herein
set forth. Such certificate upon any Note executed on behalf of
the College shall be conclusive evidence that the Note so authen-
ticated has been duly issued under this Resolution and that the
holder thereof is entitled to the benefits of this Resolution.

No Notes shall be authenticated and delivered by the Regis-
trar 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 Notes;

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

3. The approving opinion of Davis, Hockenberg,
   Wine, Brown & Koehn, Bond Counsel, concerning the valid-
   ity and legality of all the Notes proposed be issued.

Section 12. Note Form. The form and content of the Notes
shall be substantially as follows:
Certificate No. ____________  Principal Amount $__________

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

PLANT FUND CAPITAL LOAN NOTES

SERIES 1988

Rate  Maturity  Note Date  Cusip No.

February 1, 1988

Registered Owner:

Principal Sum:

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 Owner set forth 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 semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding such interest payment date.
This Note is one of a series of notes (the "Notes") in the aggregate principal amount of $1,300,000 issued pursuant to the provisions of Chapter 280A of the Code of Iowa, as amended, and a resolution duly adopted by the Board of Directors of the College on January 19, 1988 (the "Resolution"), for the purpose of paying costs of certain capital expenditures of the College. The Notes are payable from the proceeds of a tax levied on all taxable property in the area comprising the College and to be deposited in a special fund pledged by the College as provided in the Resolution.

The Notes rank on a parity with $6,000,000 of the College's Plant Fund Capital Loan Notes issued in 1985. For a more complete statement of the basis upon which this Note has been issued and additional notes ranking on a parity herewith may be issued, a description of the source of payment of all such Notes and a statement of the rights and duties of the College, the rights of the holders of Notes and the circumstances under which the provisions of the Notes and the Resolution may be modified, reference is made to the 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 Note at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Note 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 Note 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 Note holders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Resolution.

This Note is not subject to redemption prior to maturity.
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 Note, have been existent, had, done and performed as required by law; 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 Note as the same will respectively become due; and the total indebtedness of the College including this Note, 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 Notes described in the within mentioned Resolution.

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

By__________________________
Authorized Officer

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

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

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

[Insert Opinion of Bond Counsel]
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto __________________ the within Note and does hereby irrevocably constitute and appoint ____________ Registrar, attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated ____________________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED) __________________________________________

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or note(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 13. 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 Noteholder.

Section 14. Contract Between College and Purchaser. This Resolution constitutes a contract between the College and the purchaser or purchasers of the Notes.

Section 15. Non-Arbitrage Covenants. The College reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes which will cause any of the Notes to be classified as arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and that throughout the term of the Notes 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 Notes will be used in a manner that would cause the Notes to be arbitrage bonds. The Treasurer is hereby directed to deliver a certificate at the time of issuance of the Notes to certify as to the reasonable expectation of the College at that date.

The College covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purposes set forth in this Resolution.

Section 16. Remedies of Noteholders. Except as herein expressly limited the holder or holders of the Notes and Parity Notes 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 Notes, and of the pledge of the taxes and funds made hereunder, and of all covenants of the College hereunder.
Section 17. Prior Lien and Parity Notes. The College may borrow additional money and issue additional notes which are at the time of their issuance on a parity and equality of rank with the Notes and the 1985 Notes with respect to the lien and claim of such additional notes to the Plant Fund Tax and all sums on deposit from time to time in the Voted Tax Fund provided that the aggregate of the amounts payable on all such Notes does not exceed the amount to be deposited into said Fund.

Section 18. Discharge and Satisfaction. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Notes, or any of them, in any one or more of the following ways:

(a) By paying the Notes or Parity Notes 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 Notes and Parity Notes 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 given.

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 Notes or Parity Notes 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 19. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Notes and Parity Notes, and after the issuance of any of the Notes 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 Notes and Parity Notes, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 20. Modification of Resolution. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Notes and Parity Notes at any time outstanding (not including in any case any Notes which may then be held or owned by or for the account of the College, but including such Refunding Notes as may have been issued for the purpose of refunding any of such Notes if such Refunding Notes shall not then be owned by the College); 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 Notes, or modify the terms of payment of principal of or interest on the Notes or any of them or impose any conditions with respect to such payment;

(b) Materially affect the rights of the holders of less than all of the Notes and Parity Notes then outstanding; and

(c) Reduce the percentage of the principal amount of Notes, the consent of the holders of which is required to effect a further amendment.

Whenever 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 New York, New York. 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.

Whenever at any time within one year from the date of the
publication of said notice there shall be filed with the Secre­
tary an instrument or instruments executed by the holders of at
least two-thirds in aggregate principal amount of the Notes then
outstanding as in this Section defined, which instrument or
instruments shall refer to the proposed amendatory Resolution
described in said notice and shall specifically consent to and
approve the adoption thereof, thereupon, but not otherwise, the
governing body of the College may adopt such amendatory Resolution
and such Resolution shall become effective and binding upon the
holders of all of the Notes and Parity Notes.

Any consent given by the holder of a Note pursuant to the
provisions of this Section shall be irrevocable and shall be
conclusive and binding upon all future holders of the same Note.

The fact and date of the execution of any instrument under
the provisions of this Section may be proved by the certificate
of any officer in any jurisdiction who by the laws thereof is
authorized to take acknowledgements of deeds within such juris­
dication that the person signing such instrument acknowledged
before him the execution thereof, or may be proved by an affida­
vit of a witness to such execution sworn to before such officer.

The amount and numbers of the Notes held by any person exe­
cuting such instrument and the date of his holding the same may
be proved by an affidavit by such person or by a certificate exe­
cuted by an officer of a bank or trust company showing that on
the date therein mentioned such person had on deposit with such
bank or trust company the Notes described in such certificate.

Section 21. 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 22. 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 23. 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 19th day of January, 1988.

JASPER RISDAL
President of the Board of Directors

ATTEST:

HELEN M. MINOR
Secretary of the Board of Directors
I, Helen Minor, 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 January 19, 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 19th day of January, 1988.

[Signature]

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

D.72/1-24
DATE: January 8, 1987
TO: Don Zuck
FROM: Irv Steinberg
RE: Financial Report for January, 88 Board Meeting

Proceeds from the sale of $5,405,000 New Jobs Training Certificates were received during the month from Northern Trust Co who was low bidder at a Net Interest Rate of 7.3623%.

Interest rates increased slightly during the month to a high of 7.0% for investments up to 60 days and 7.25% for longer terms.

Cash flow continued to be adequate to cover expenses during the month without utilizing borrowed funds. Tuition and fees for spring term due to be paid in January will further enhance cash flow.

Preliminary FY89 proposed budgets were submitted by Budget Manager's by the end of December, and are currently in the process of being summarized for further analysis and review.

Approval
Don Zuck
1/8/88
DES MOINES AREA COMMUNITY COLLEGE  
CASH POSITION REPORT  
December 31, 1987  

<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, &amp; 6)</td>
<td>(Fund 7)</td>
<td>(Fund 4)</td>
<td>(Fund 2)</td>
</tr>
<tr>
<td>CASH IN BANK:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance Forward Dec 1, 87</td>
<td>($3,319)</td>
<td>$157,816</td>
<td></td>
</tr>
<tr>
<td>PLUS: Dec Receipts</td>
<td>3,942,825</td>
<td>1,774</td>
<td></td>
</tr>
<tr>
<td>LESS: Dec Disbursements</td>
<td>3,918,940</td>
<td>19,435</td>
<td></td>
</tr>
<tr>
<td>Cash Balance Dec 31, 87</td>
<td>$20,566</td>
<td>$140,155</td>
<td></td>
</tr>
</tbody>
</table>

INVESTMENTS:  

<table>
<thead>
<tr>
<th>Savings Accounts:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Natl Bank/Ames</td>
<td>227,584</td>
<td>339,244</td>
<td>4,037,989</td>
</tr>
<tr>
<td>American Fed S &amp; L</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Hawkeye Fed/Boone Athl</td>
<td>16,461</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of Deposit:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fd at First Natl Bk</td>
<td>3,150,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fd at American Fed</td>
<td>3,100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HF623 at First Natl Bk</td>
<td>5,200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HF623 at Amer Federal</td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HF623 at Valley Nat'l</td>
<td>1,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Retirement ASB</td>
<td>63,635</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Retirement FNB</td>
<td>33,958</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alumni at First Natl Bk</td>
<td>18,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics Club at FNB</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arch Draft Club at FNB</td>
<td>4,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cash/Investments</td>
<td>$6,635,204</td>
<td>$341,744</td>
<td>$140,155</td>
</tr>
</tbody>
</table>

FOOTNOTES:  


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.
## DES MOINES AREA COMMUNITY COLLEGE

### BUDGET REPORT

#### SUMMARY BY FUND (ALL FUNDS)

December 31, 1987

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>BOARD NO.</th>
<th>APPROVED BUDGET</th>
<th>WORKING BUDGET</th>
<th>EXPENDED/ RECEIVED</th>
<th>AMOUNT ENCUMBERED</th>
<th>WORKING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPERDITURES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$21,886,015</td>
<td>$22,861,023</td>
<td>$10,420,001</td>
<td>$5,201,417</td>
<td>$7,239,605</td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>18,609,558</td>
<td>18,715,608</td>
<td>3,439,384</td>
<td>419,900</td>
<td>14,856,324</td>
</tr>
<tr>
<td>AUXILLIARY</td>
<td>3</td>
<td>3,758,778</td>
<td>4,309,297</td>
<td>2,349,333</td>
<td>711,218</td>
<td>1,248,746</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>2,083,172</td>
<td>2,222,501</td>
<td>729,295</td>
<td>7,263</td>
<td>1,485,943</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,319,072</td>
<td>3,319,072</td>
<td>1,246,563</td>
<td>0</td>
<td>2,072,509</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>4,500</td>
<td>4,500</td>
<td>4,333</td>
<td>0</td>
<td>167</td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>5,976,775</td>
<td>7,322,763</td>
<td>4,424,742</td>
<td>217,862</td>
<td>2,680,160</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$55,637,870</td>
<td>$58,754,764</td>
<td>$22,613,650</td>
<td>$6,557,660</td>
<td>$29,583,454</td>
</tr>
</tbody>
</table>

| **REVENUE**      |           |                 |                |                    |                   |                 |
| GEN FUND CURRENT | 1         | $21,484,151     | $21,985,767    | $12,778,737        | $6,557,660        | $9,207,030      |
| RESTRICTED CURR  | 2         | 16,409,218     | 16,343,752     | 8,265,191          |                   | 8,078,561       |
| AUXILLIARY       | 3         | 3,899,874      | 4,269,117      | 2,116,392          |                   | 2,152,725       |
| AGENCY           | 4         | 2,018,597      | 2,056,597      | 930,861            |                   | 1,125,736       |
| SCHOLARSHIP      | 5         | 3,319,072      | 3,319,072      | 1,246,412          |                   | 2,072,660       |
| LOAN             | 6         | 94,350         | 94,350         | 103,628            | (9,278)           |                 |
| PLANT            | 7         | 3,496,229      | 3,435,026      | 1,682,277          |                   | 1,752,749       |
| **TOTAL**        |           | $50,721,491    | $52,503,681    | $27,123,498        |                   | $24,380,183     |
DMACC BUDGET STATUS DECEMBER 31, 1987
(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.