Board of Directors Meeting Minutes (December 8, 1987)

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DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
Issuance & Sale of
New Jobs Training Certificates

December 8, 1987
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to Order - 5:00 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Acknowledgement by Board Secretary of how Notice of Hearing was made.
5. Requests to address the Board recognized.
6. Consideration of Resolution to proceed with the issuance and sale of New Jobs Training Certificates (Multiple Projects VI).
7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30 of the Ankeny Campus, on December 8, 1987, for the purpose of conducting a Public Hearing regarding the Issuance and Sale of New Jobs Training Certificates, Multiple Projects VI. The meeting was called to order at 5:00 p.m., by Board President Jasper Risdal.

Members Present:
- Harold Belken
- DeVere Bendixen
- Susan Clouser
- Lloyd Courter
- Eldon Leonard
- Jasper Risdal
- Doug Shull
- Nancy Wolf

Members Absent:
- Dick Johnson

Others Present:
- Joseph A. Borgen, President
- Helen M. Minor, Board Secretary
- Don Zuck, College Treasurer
- David Dirks, Evenson Dodge, Inc.
- David VanSickle, Attorney, Davis, Hockenberg Law Firm
- Other interested DMACC staff and area residents

A motion to approve the tentative agenda as presented was made by L. Courter, seconded by N. Wolf. Motion passed unanimously.

Board Secretary H. Minor, reported that the notice of the time and place of this hearing was, according to law and as directed by the Board, published in the Des Moines Register newspaper on November 25, 1987, and posted on the official Des Moines Area Community College bulletin board. No written objections regarding the hearing was received. A copy of said notice is included as Attachment #1 to these minutes.

No requests to address the board were received.

It was moved by L. Courter, seconded by N. Wolf, that the board approve the Resolution to proceed with the issuance and sale of New Jobs Training Certificates (Multiple Projects VI), in an amount not to exceed $5,405,000. A copy of said Resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

A motion for adjournment was made by E. Leonard, seconded by D. Bendixen.

Motion passed unanimously and at 5:05 p.m., Board President Risdal adjourned the Public Hearing and convened the regular meeting which had recessed for the Public Hearing.

JASPER M. RISDAL, President

HELEN M. MINOR, Board Secretary
COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA     SS.

POLK COUNTY

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

Classified Auditing Supervisor

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates Nov. 25, 1987

in Des Moines Sunday Register on

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

Linda Sipher

Subscribed and sworn to before me by said affiant this 25TH day of
November, 1987

Mary F. Bradley
Notary Public in and for Polk Coun
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 8th day of December, 1987, 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 Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

- Harold Belken, Devere Bendixen, Susan Clouser, Lloyd Courter,
- Eldon Leonard, Doug Shull, Nancy Wolf

Absent: Dick Johnson

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects VI), in an amount not to exceed $5,405,000 had, as directed by the Board, been duly given according to law.

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

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

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

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VI), IN AN AMOUNT NOT TO EXCEED $5,405,000,"

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

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

Nays: NONE

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

* * * * * * *

Jasper Risdal, President of the Board of Directors

Attest:

Helen Minor, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VI), IN AN AMOUNT NOT TO EXCEED $5,405,000.

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, IA</td>
</tr>
<tr>
<td>Garst Seed Company</td>
<td>Slater, IA</td>
</tr>
<tr>
<td>Greyhound Lines, Inc.</td>
<td>West Des Moines, IA</td>
</tr>
<tr>
<td>Meredith/Burda Company Limited Partnership</td>
<td>Des Moines, IA</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance Company</td>
<td>Des Moines, IA</td>
</tr>
<tr>
<td>Ray's Cabinet Shop</td>
<td>Ankeny, IA</td>
</tr>
</tbody>
</table>

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $5,405,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects VI) (the "Certificates") in an amount not to exceed $5,405,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

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

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

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects VI) of the College in an amount not to exceed $5,405,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

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

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

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

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

Passed and approved this 8th day of December, 1987.

Jasper/Risdal, President of the Board of Directors

Attest:

Helen 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 December 8, 1987, 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 8th day of December, 1987.

[Signature]

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

D.69/67-71
1. Call to Order - 4:00 p.m.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.

5. Consideration of minutes of November 17, 1987, Public Hearing and regular board meeting.

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

7. Consideration of Resolution directing sale of New Jobs Training Certificates.

8. Consideration of Resolution authorizing issuance of New Jobs Training Certificates.

9. Consideration of Resolution approving form and content, execution and delivery of a first addendum to New Jobs Training Agreement (Duz Mor, Inc. Project).

10. Consideration of Resolution approving form and content, execution and delivery of a New Jobs Training Agreement, (Barr-Nunn Transportation).


12. Consideration of Board Policy 1026, Indemnification of Board Members and Others.

13. Consideration of 28E Management Agreement between Des Moines Area Community College, Southwestern Community College and Iowa Western Community College.

14. Consideration of Revised Easement Agreement between Des Moines Area Community College and City of Ankeny, Interceptor Sewer project.

15. Consideration of Resolution directing leasing of Sony Video Equipment from Whirlpool Leasing Services, Inc.

17. Consideration of Resolution directing advertisement for sale of Plant Fund Capital Loan Notes.


19. Consideration of Payables.


22. Board Members' Reports.

23. Closed Session - Evaluation of President.

24. Information Items:
   A. Dec. 18 - All Staff Christmas Party - 4:00-5:30 p.m. - Conference Center
   B. Dec. 24-Jan. 3 - OFFICES CLOSED - HOLIDAY BREAK
   C. Jan. 7 - President's Day
   D. Jan. 19 - Regular Board Meeting - 5:00 p.m. - Ankeny

25. Adjournment.
REGULAR MEETING
8 DECEMBER 1987

The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on December 8, 1987. The meeting was called to order at 4:00 p.m., by Board President Jasper Risdal.

ROLL CALL

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

Eldon Leonard
Jasper Risdal
Doug Shull
*Nancy Wolf

Others Present:
Joseph A. Borgen, President
Helen M. Minor, Board Secretary
Don Zuck, College Treasurer
David Dirks, Evensen Dodge, Inc.
David VanSickle, Attorney, Davis, Hockenberg Law Firm
Other interested DMACC staff and community residents

APPROVAL OF TENTATIVE AGENDA

Board President Risdal noted that Items 7 and 8 of the agenda would be brought before the board after the 5:00 p.m. Public Hearing. It was moved by D. Johnson, seconded by D. Bendixen, that the tentative agenda be approved as adjusted.

Motion passed unanimously.

PUBLIC COMMENTS

Board Secretary H. Minor reported that no person had requested to address the board.

APPROVAL OF MINUTES

S. Clouser moved that the minutes of the November 17, 1987, public hearing and regular meeting, be approved; second by L. Courter.

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 RESOLUTION-NEW JOBS TRAINING-DUZ MOR, INC.

E. Leonard made a motion, which was seconded by H. Belken, that the board approve the Resolution approving the form and content and execution and delivery of a first addendum to New Jobs Training Agreement, instituting proceedings for the taking of additional action for the issuance of
New Jobs Training Certificates and directing the publication of a Notice of Intention to Issue not to exceed $23,000 aggregate principal amount of New Jobs Training Certificates (Duz-Mor, Inc. Project) of the Des Moines Area Community College. A copy of said Resolution is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.

It was moved by E. Leonard, seconded by H. Belken, 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 and directing the publication of a Notice of Intention to Issue not to exceed $47,500 aggregate principal amount of New Jobs Training Certificates (Barr-Nunn Transportation, Inc. Project) of the Des Moines Area Community College. A copy of said Resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

A motion was made by E. Leonard, seconded by H. Belken, 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 $38,500 aggregate principal amount of New Jobs Training Certificates (Ultra-Cool Corporation Project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a New Jobs Training Program. A copy of said Resolution is Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.

L. Courter made the motion for the Board to approve Board Policy 1026, Indemnification of Board Members and Others; second by D. Shull. A copy of Policy 1026 is Attachment #4 to these minutes.

Motion passed unanimously.

A motion was made by H. Belken, seconded by E. Leonard that the board approve a 28E Management Agreement with Merged Area XIV (Iowa Western Community College) Merged Area XIII (Southwestern Community College, and
Merged Area XI (Des Moines Area Community College). This Agreement is amended to read that the Regional Management Council will consist of twelve members instead of nine, (three board members and the Chief Executive Officer of each area) and that the Chief Executive Officers shall have no vote.

Motion passed unanimously.

APPROVAL OF REVISED EASEMENT-DMACC & CITY OF ANKENY

It was moved by L. Courter, seconded by D. Bendixen, that the board approve a Revised Easement Agreement between the college and City of Ankeny, for the interceptor sewer project. Original approval was given at the October 12, 1987, board meeting. This change is due to making provisions for a lake in Cross Roads development. A copy of said Agreement is Attachment #5 to these minutes.

Motion passed unanimously.

*DIRECTOR WOLF ARRIVES

APPROVAL OF EQUIPMENT LEASE/PURCHASE FROM WHIRLPOOL LEASING

A motion was made by E. Leonard, seconded by L. Courter, that the board approve the Resolution directing the leasing of Sony video equipment from Whirlpool Leasing Services, Inc. Purchase of the equipment is being made with funds received for producing training videos for HF623 projects. A copy of said Resolution is Attachment #6 to these minutes.

Motion passed unanimously.

APPROVAL OF HUMAN RESOURCES REPORT

A motion was made by L. Courter, seconded by D. Shull, that the board approve the following personnel items:

Promotions


New Personnel


Resignations


Motion passed unanimously.

DIRECTOR JOHNSON LEFT MEETING

A motion was made by D. Bendixen, seconded by H. Belken that the board approve the Resolution directing the advertisement for sale of plant fund capital loan notes. A copy of said Resolution is Attachment #7 to these minutes.

Motion passed unanimously on a roll call vote.

No action was taken on Item #18, Resolution authorizing issuance of anticipatory warrants of DMACC.

A motion for approval of the payables as presented in Attachment #8 to these minutes was made by E. Leonard, seconded by D. Bendixen.

Motion passed unanimously.

Don Zuck, Vice President, Business Services, presented the November 30, 1987, Financial Report, a copy of which is Attachment #9 to these minutes.

The regular meeting of the board was recessed at 5:00 p.m., for the purpose of conducting a Public Hearing regarding the Issuance and Sale of New Jobs Training Certificates.

The regular board meeting reconvened at 5:05 p.m.
APPROVAL OF RESOLUTION DIRECTING SALE OF NEW JOBS TRAINING CERTIFICATES

It was moved by E. Leonard, seconded by H. Belken, that the board approve the Resolution directing the sale of New Jobs Training Certificates in the aggregate principal amount of $5,405,000. The best bid was submitted by The Northern Trust Co., Chicago, IL. Net Interest Rate is 7.3623%; Net Interest Cost $2,522,512.40. Bid Tabulation sheet is Attachment #10 to these minutes; Resolution is Attachment #11.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF NEW JOBS TRAINING CERTIFICATES

A motion was made by E. Leonard, seconded by H. Belken, that the board approve the Resolution authorizing the issuance of $5,405,000 New Jobs Training Certificates (Multiple Projects VI) and providing for the securing of such certificates for the purpose of carrying out New Jobs Training programs. A copy of said Resolution is Attachment #12 to these minutes.

Motion passed unanimously on a roll call vote.

CLOSED SESSION EVALUATION OF PRESIDENT

A motion was made by D. Bendixen, seconded by N. Wolf, that the Board of Directors hold a closed session as provided in Section 21.5(1)(i) of the Open Meetings Law to evaluate the professional competency of an individual whose performance is being considered to prevent needless and irreparable injury to that individual's reputation, as that individual has requested a closed session.

Motion passed unanimously on a roll call vote, and at 5:15 p.m., the board convened in closed session. A tape recording of the closed session for evaluation is in the DMACC safety deposit box at Ankeny State Bank, Ankeny.

DIRECTOR LEONARD LEFT MEETING

RETURN TO OPEN SESSION

The Board returned to open session at 5:50 p.m.

D. Shull moved that the Des Moines Area Community College enter into a Key-Man and Split-Dollar Insurance Agreement ("Agreement") with Dr. Joseph A. Borgen, and that the appropriate personnel are hereby authorized to perform all actions, including payment of the initial and annual premiums necessary to implement the Agreement according to its terms and to maintain the assigned policy in full force and effect according to the terms of the Agreement. Second by D. Bendixen.

Motion passed unanimously on a roll call vote.
ADJOURNMENT

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

Motion passed unanimously and at 5:55 p.m., Board President Risdal adjourned the meeting.

JASPER M. RISDAL, President

HELEN M. MINOR, Board Secretary
The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of December, 1987, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Susan Clouser, Lloyd Courter, Dick Johnson, Eldon Leonard, Doug Shull

Absent: Nancy Wolf

Matters were discussed concerning an Addendum to the previously approved new jobs training agreement between the College and Duz-Mor, Incorporated. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a First Addendum to New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $23,000 Aggregate Principal Amount of New Jobs Training Certificates (Duz-Mor, Incorporated Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member H. Belken. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION,...

AND DELIVERY OF A FIRST ADDENDUM TO NEW JOBS TRAINING

AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF

ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING

CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE

OF INTENTION TO ISSUE NOT TO EXCEED $23,000 AGGREGATE

PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES

(DUZ-MOR, INCORPORATED PROJECT) OF THE DES MOINES

AREA COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter

referred to as the "College"), is an area community college and a

body politic organized and existing under the laws of the State

of Iowa, and is authorized and empowered by Chapter 280B of the

Code of Iowa, as amended (hereinafter referred to as the "Act"),
to issue New Jobs Training Certificates and use the proceeds from
the sale of said Certificates to defray all or a portion of the
cost of a "New Jobs Training Program" as that term is defined in
the Act, including the program costs, the purpose of which is to
courage industry and trade to locate and expand within the
State of Iowa (the "State") in order to create jobs and
employment opportunities and to improve the economic welfare of
the residents of the State; and

WHEREAS, the College has undertaken negotiations with respect
to an expanded New Jobs Training Program with the Company, pur­
suant to the provisions of the Act (hereinafter referred to as
the "Project") to educate and train additional workers for new
jobs with the Company at its facilities located in the merged
area served by the College, which Project will be beneficial to
the Company and the College; and

WHEREAS, the College has determined that the amount necessary
to defray all or a portion of the cost of the Project, including
necessary expenses incidental thereto, will require the issuance
by the College of not to exceed an additional $23,000 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 $23,000 New Jobs Training
Certificates (Duz-Mor, Incorporated Project) of the College (the
"Certificates"); and

WHEREAS, before the Certificates may be issued, it is
necessary to publish a notice of the proposal to issue new jobs
training certificates and the right to appeal the decision of the
Board of Directors of the College to issue the Certificates pur­
suant to the provisions of the Act, all as required and provided
for by Section 280B.6 of the Act; and
WHEREAS, the College has previously undertaken a New Jobs Training Program with Duz-Mor, Incorporated (hereinafter referred to as the "Company") and has issued its New Job Training Certificate for the purpose of financing the costs of such program; and

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

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

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

STATE OF IOWA

POLK COUNTY

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)

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 Dec. 17, 1987

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 17TH day of
December, 1987

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

[Signature]
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(DUZ-MOR, INCORPORATED 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 $23,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Duz-Mor, Incorporated 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 Duz-Mor, Incorporated in Des Moines, Iowa.

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

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

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

By Order of the Board of Directors

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

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $23,000 of New Jobs Training Certificates (Duz-Mor, Incorporated Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of December, 1987.

Attest:

[Signature]
President of the Board of Directors

[Signature]
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 December 8, 1987, 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 8th day of December, 1987.

Secretary of the Board of Directors

D.71/16-21
This Final Addendum to an Industrial New Jobs Training Agreement is made and entered into as of Nov. 20, 1987, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Duz-Mor, Inc. (the "Employer") under the following circumstances:

WHEREAS, the Area School and Employer entered into an Industrial New Jobs Training Agreement (the "Agreement") as of Feb. 18, 1987, for the purpose of establishing a New Jobs Training Program (the "Training Program") to train certain persons employed by the Employer for new jobs at its facilities within the Merged Area; and,

WHEREAS, the Area School and the Employer have agreed that the Training Program and Agreement are satisfactory and that additional training should be undertaken as a part of the Training Program in connection with additional jobs to be added by the Employer.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL REPRESENTATIONS AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Area School and the Employer will train an additional 15 employees as a part of the Training Program.

2. The training procedure and project guidelines shall be governed by the original Agreement.

3. The Area School and the Employer have cooperated in developing the attached budget and training plan for this Addendum and agree that it shall govern the expanded Training Program.

4. The Area School and the Employer agree to extend the original training period from May 7, 1987 to May 7, 1989.

5. Except as modified herein, the Area School and the Employer reaffirm the terms and provisions of the Agreement and agree that all such terms and provisions shall apply to the expanded Training Program referred to herein and to any New Jobs Training Certificates issued in order to fund the expanded Training Program.

IN WITNESS WHEREOF, the Area School and the Employer have caused this First Addendum to be duly executed as of the date hereinabove written.

ATTEST: 

DES-MOINES AREA COMMUNITY COLLEGE

By: 

Name of Company

By:

John C. Clark
Sec./Treasurer

EDG-4
TRAINING PLAN
FOR
DUZ-MOR, INC.

December 1, 1987

Prepared By
Des Moines Area Community College
Norman Luiken
Duz-Mor, Inc.
Robert Mackie
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INTRODUCTION

Duz-Mor, Inc. is presently located at 5330 NE 22nd Street in Des Moines, Iowa. Their employment level is expanding due to the increased demand for the quality vehicular frame straightening systems which they produce.

This addendum is to cover an additional 15 full-time employees.

The training plan developed by Duz-Mor, Inc. and Des Moines Area Community College staff for the original agreement will apply for this addendum as reiterated below, with some minor modifications.

Most of the training will be accomplished on site and will be an integral part of the companies' total training effort. Mr. Robert Mackie will coordinate this addendum training, with each new employee receiving both classroom and on-the-job training.

Fifteen (15) people will be trained.

5 - Welders, Flame Cutters
2 - Spray Painters & Blasters
7 - Machine Operators, Grinders
1 - Supervisor, Manufacturing Operations

The Training Plan includes:

I. Classroom or Individual Instruction

   A. Orientation to Duz-Mor, Inc.

      Its history, philosophy, products, components, facility, terminology, and employee roles and benefits.

   B. Basic Job Preparation Training

      1. Basic Blueprint Reading
      2. Math and Measurement
      3. Safety/Accident Prevention
      4. "Right-To-Know"
      5. Power Equipment Operation and Safety
      6. Emergency Care
C. Job Specific Training (Demonstration & Instruction)

1. Welding Methods, Fixtures and Quality
2. Hydraulic Circuitry
3. Painting/Finishing Methods
4. Assembly and Quality Awareness
5. Forklift Operation

II. On-The-Job Training

Instruction, demonstration, guidance and practice will typify this training depending on-the-job skill level.
INDIVIDUAL AND GROUP TRAINING UNITS

Orientation to Duz-Mor, Inc. 4 hours

A video presentation will be shown to all new employees covering the history, growth, products, facility, environment, people benefits, product quality, and company goals and potential.

Additionally, employees will be given information about the Duz-Mor, Inc. philosophy, its key players, the competitive nature of the industry, the expectations of employees, and an overview of the products, components and marketing features.

Basic Blueprint Reading 2 hours

Introduction to fundamental manufacturing blueprint reading. Duz-Mor product blueprints will be used to learn the company blueprint language and format.

Math and Measurement 1 hour

Review fundamental mathematical operations through understanding common fractions, decimal fractions, whole numbers and mixed numbers. In addition, the use of linear measurement tools, templates and comparative measurements will be covered as applied to product quality and standards.

Safety and Accident Prevention 1 hour

This training will provide an understanding of the importance of safety glasses, lifting techniques, ear protection and general plant safety awareness and accident prevention.

"Right-To-Know" (and Hazardous Waste) 1 hour

This mandatory training will cover the employees "Right-To-Know" in handling of and association with potentially hazardous materials. Additionally, this training will acquaint employees with the hazardous wastes associated with the production of Duz-Mor products.

Power Equipment Operation and Safety 1 hour

This training will cover the correct use and safety practices in the use and operation of power equipment used in Duz-Mor product manufacturing.
Emergency Care 10 hours
Learn to perform care for medical emergencies: fractures, burns, resuscitation, basic CPR (Cardio-Pulmonary Resuscitation) certification.

Forklift Operations 3 hours
Instruction and practice in the correct procedures and safety precautions necessary to the proper operation of forklift trucks. Special precautions and procedures in the Duz-Mor production process will be emphasized.

*Welding Methods, Fixtures and Quality 4 hours
An overview of the welding processes, methods, techniques, fixtures and quality standards used in the construction of Duz-Mor Collision Systems.

*Hydraulic Circuitry 2 hours
An overview of hydraulic principles, their design, circuitry and usage in the various products and options of Duz-Mor Collision Systems.

*Painting and Finishing Methods 2 hours
The fundamental techniques of painting preparation, painting, and the types/colors of paints used on the various Duz-Mor products and components. Quality standards will be stressed.

*Assembly and Quality Awareness 2 hours
An overview of the parts, subassemblies, processes, material flow and assembly operations necessary to production and the quality expectations and standards throughout the total process.

*These courses are job specific and will apply only to employees directly involved in these job titles and functions.
ON-THE-JOB TRAINING

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

Depending on the complexity of the job, the total number of hours approved for salary reimbursement to Duz-Mor, Inc. will vary according to the Dictionary of Occupational Titles (DOT) classification.
## ADDENDUM 1

### SUMMARY OF NEW JOBS

Duz-Mor, Inc.

<table>
<thead>
<tr>
<th>No. Positions</th>
<th>Job Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Welder, Flame Cutter</td>
</tr>
<tr>
<td>2</td>
<td>Painter (Spray) and Blaster</td>
</tr>
<tr>
<td>7</td>
<td>Machine Operator, Grinder</td>
</tr>
<tr>
<td>1</td>
<td>Supervisor</td>
</tr>
</tbody>
</table>
ADDENDUM 1

TRAINING PLAN BUDGET SUMMARY

The budget for Duz-Mor, Inc. represents an estimated expenditure of $18,827 for training.

I. Individual and Group Training $ 9,800
   A. Video Production $ 3,615
   B. Basic Job Preparation $ 4,885
   C. Job Specific $ 1,300
II. On-The-Job Training $ 9,027
    TOTAL $ 18,827

Estimated sources of revenue are:

   HF 623 $ 18,827

Estimated starting date for training is January 1, 1988.

Anticipated completion date for training is May 7, 1989.

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of HF 623 will be made on a quarterly basis.
## ADDENDUM 1

### ESTIMATED BUDGET

#### INDIVIDUAL AND GROUP TRAINING

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Development</strong></td>
<td>$ 870</td>
</tr>
<tr>
<td>Duz-Mor staff (2) 18 hrs. @ $25</td>
<td>$ 450</td>
</tr>
<tr>
<td>Technical Writer &amp; Course Developers (2) 14 hrs. @ $30</td>
<td>$ 420</td>
</tr>
<tr>
<td><strong>II. Instructional Materials/Resources</strong></td>
<td>$ 7,470</td>
</tr>
<tr>
<td>Video Production: Orientation to Duz-Mor, Inc. 6 min.</td>
<td>$ 3,615</td>
</tr>
<tr>
<td>Purchased Videos &amp; Materials:</td>
<td></td>
</tr>
<tr>
<td>Job Preparation Training 6 @ $425</td>
<td>$ 2,550</td>
</tr>
<tr>
<td>Job Specific Training 2 @ $590</td>
<td>$ 1,180</td>
</tr>
<tr>
<td>Associated Materials for Job Specific</td>
<td>$ 125</td>
</tr>
<tr>
<td><strong>III. Instruction</strong></td>
<td>$ 1,460</td>
</tr>
<tr>
<td>Duz-Mor staff 20 hrs. @ $25</td>
<td>$ 500</td>
</tr>
<tr>
<td>Other 32 hrs. @ $30</td>
<td>$ 960</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ 9,800</td>
</tr>
</tbody>
</table>
ATTACHMENT #2
Regular Meeting
12-8-87

Ankeny, Iowa

December 8, 1987

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of December, 1987, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Susan Clouser, Lloyd Courter, Eldon Leonard, Doug Shull, Dick Johnson

Absent: Nancy Wolf

Matters were discussed concerning a new jobs training agreement between the College and Barr-Nunn Transportation, Inc. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $47,500 Aggregate Principal Amount of New Jobs Training Certificates (Barr-Nunn Transportation, Inc. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member H. Belken. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $47,500 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (BARR-NUNN TRANSPORTATION, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $47,500 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 $47,500 New Jobs Training Certificates (Barr-Nunn Transportation, Inc. Project) of the College (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and
WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

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

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

Exhibit "A"

(R-468) — NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES
BARR-NUNN TRANSPORTATION, INC.
PROJECT OF THE DES MOINES AREA COMMUNITY COLLEGE
Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $47,500 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Barr-Nunn Transportation, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Barr-Nunn Transportation, Inc. in Granger, 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 in 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 2808 of the Iowa Code.

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

Affidavit of Publication

STATE OF IOWA

POLK COUNTY

The undersigned, being first duly sworn, on oath states that he/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)

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 __________________________

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 _______17TH____ day of December 1987

__________________________

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

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

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $47,500 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Barr-Nunn Transportation, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Barr-Nunn Transportation, Inc. in Granger, 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 $47,500 of New Jobs Training Certificates (Barr-Nunn Transportation, Inc. Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of December, 1987.

[Signature]

President of the Board of Directors

Attest:

[Signature]

Secretary of the Board of Directors
STATE OF IOWA  )
COUNTY OF POLK  )

I, __________________________________________, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on December 8, 1987, 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 8th day of December, 1987.

[Signature]

Secretary of the Board of Directors

D.71/9-14
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Barr-Nunn Transportation, Inc.

Dated as of November 16, 1987

Relating to

Des Moines Area Community College
Job Training Certificates
This Training Agreement (the "Agreement") made and entered into as of November 16, 1987 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Barr-Nunn Transportation, Inc., an Illinois 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 Illinois 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 Barr-Nunn Transportation, Inc." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of such Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement 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 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. Borgon, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

Employer: Barr-Nunn Transportation, Inc.
2217 Broadway; Box 518
Granger, IA 50109

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.

DESMOINES AREA COMMUNITY COLLEGE

By ____________________________

BARR-NUNN TRANSPORTATION, INC.

By ____________________________

Robert M. Sturgeon, President

ATTEST:

Helen M. Almas

ATTEST:

Alan H. Lentz
BARR-NUNN TRANSPORTATION, INC., is located at 2217 Broadway, Box 518, Granger, Iowa 50109.

BARR-NUNN is an over-the-road, irregular route carrier. A growth in business, due to the high satisfaction level of new and current customers, has caused an expansion and created 22 new positions:

- Road Drivers 20
- Diesel Mechanics 2

Des Moines Area Community College staff and BARR-NUNN staff have prepared a training plan to include:

I. Pre-Employment Screening
II. Orientation to Barr-Nunn Transportation
III. Safety Training
IV. Train-The-Trainer
TRAINING PLAN

I. PRE-EMPLOYMENT SCREENING

All truck driving applicants for the 20 road driver positions will submit to drug and alcohol screening tests.

II. ORIENTATION TO BARR-NUNN TRANSPORTATION

The purpose of this unit is to provide an overview of the history, goals, product lines, benefits, and work rules of the company. A video presentation may be developed to enhance this module.

III. SAFETY TRAINING

The purpose of this unit is to provide instruction on recognized safety procedures and methodologies as they pertain to Barr-Nunn operations.

IV. TRAIN-THE-TRAINER

Staff will be trained on the methodologies and procedures of training new drivers.
BARR-NUNN TRANSPORTATION, INC.

BUDGET NARRATIVE

The budget for the BARR-NUNN Transportation, Inc., training project represents an estimated expenditure of $38,946.

The estimated revenue sources are:

Iowa Industrial New Jobs Training Funds $38,946

The estimated start date for training is February, 1988.

The estimated completion date is December, 1988.

ESTIMATED BUDGET

I. Pre-Employment Screening $3,792
II. Orientation to Barr-Nunn Transportation 13,980
III. Safety Training 10,030
IV. Train-The-Trainer 11,144

Total Estimated Cost $38,946
The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of December, 1987, at four o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

Harold Belken, Devere Bendixen, Susan Clouser, Lloyd Courter, Dick Johnson, Eldon Leonard, Doug Shull

Absent: Nancy Wolf

Matters were discussed concerning a New Jobs Training Agreement between the College and Ultra-Cool Corporation. Following a discussion of the proposal, Board Member Eldon Leonard introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates, Directing the Publication of a Notice of Intention to Issue Not to Exceed $38,500 Aggregate Principal Amount of New Jobs Training Certificates (Ultra-Cool Corporation) 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 Harold Belken. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $38,500 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (ULTRA-COOL CORPORATION PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $38,500 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 $38,500 New Jobs Training Certificates (Ultra-Cool Corporation Project) of the College (the "Certificates"); and

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

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

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

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

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

COPY OF ADVERTISEMENT

Exhibit "A"

STATE OF IOWA

POLK COUNTY

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)

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 Dec. 17, 1987

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 17TH day of
December 1987

Notary Public in and for Polk County, Iowa

Mary F. Bradley
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(ULTRA-COOL CORPORATION PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $38,500 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Ultra-Cool Corporation Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Ultra-Cool Corporation 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 $38,500 of New Jobs Training Certificates (Ultra-Cool Corporation Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

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

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

Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.
Passed and approved this 8th day of December, 1987.

[Signature]
President of the Board of Directors

Attest:

[Signature]
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 December 8, 1987, 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 8th day of December, 1987.

[Signature]

Secretary of the Board of Directors
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Ultra-Cool Corporation

Dated as of November 17, 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 November 17, 1987 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Ultra-Cool Corporation, 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 Ultra-Cool Corporation." Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer relating to the Project.

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain 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: Ultra-Cool Corporation
5210 NE 17th; Box 3380
Des Moines, Iowa 50316

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

ULTRA-COOL CORPORATION

By

ATTEST: Nancy Wright

NANCY WRIGHT 11/11/87

MARGARET P. BAGN, presid
TRAINING PLAN
FOR
ULTRA-COOL CORPORATION

Prepared November 20, 1987
by
Des Moines Area Community College
Nancy Wright, Training Consultant
ULTRA COOL-CORPORATION

INTRODUCTION

Ultra-Cool is located at 5210 N.E. 17th Street, Des Moines, Iowa 50313.

The company manufactures refrigerated coolers and display cases for supermarkets and other food related retail outlets. Ultra-Cool is expanding its operation to accommodate the increased demand for its product lines. This expansion will create 18 new jobs. (Please see listing following page.)

Des Moines Area Community College staff and Ultra-Cool staff have prepared a training plan which includes:

I. Orientation to Ultra-Cool
II. Supervision & Human Relations Training
III. Quality Control Enhancement
IV. Process Specific Training
V. On-The-Job Training
TRAINING PLAN

I. ORIENTATION TO ULTRA-COOL

The purpose of this unit is to assist Ultra-Cool in the development of an orientation process. This may include an overview of the history, goals, product lines, benefits, and work rules of the company.

II. SUPERVISION AND HUMAN RELATIONS TRAINING

The purpose of this unit is to provide supervisors with instruction in the topic areas of Motivation, Human Relations, Communication, Delegation, Accountability, Responsibility, and Decision Making.

III. QUALITY CONTROL ENHANCEMENT

The purpose of this unit is to provide consultative services to Ultra-Cool that will assist them in development of Quality Control procedures specific to their organizational and production needs.

IV. PROCESS SPECIFIC TRAINING

DMACC will work with Ultra-Cool to develop and/or train manufacturing-specific process training in such areas as: Measurement, Blueprint Reading, Welding, Refrigeration, and Basic Welding.

V. ON-THE-JOB TRAINING

New employees will receive instruction, guidance, and supervision on an individual basis from an immediate supervisor during the on-the-job training.

Depending on the complexity of each job, the total number of hours approved for Salary Reimbursement to Ultra-Cool will vary according to the Dictionary of Occupational Title (DOT) Classification.
ULTRA-COOL CORPORATION

BUDGET NARRATIVE

The budget for the Ultra-Cool training project represents an estimated expenditure of $30,824.

The estimated revenue sources are:

Iowa Industrial New Jobs Training Funds $30,824.

The estimated start date for training is April of 1988.

The estimated completion date is December 1988.

ESTIMATED BUDGET

I. Orientation to Ultra-Cool $3,808
II. Supervision & Human Relations Training 3,868
III. Quality Control Enhancement 3,868
IV. Process Specific Training 3,868
V. On-The-Job Training 15,412

Total Estimated Cost $30,824
PROPERTY DESCRIPTION

A tract of land containing 38.84 acres, more or less, located in the Northeast Quarter of Section 17, Township 79 north, Range 24 west of the 5th Principal Meridian, now included in and forming a part of the City of Des Moines, Polk County, Iowa, and more particularly described to wit:

That part of said Northeast Quarter bounded and described as follows: Commencing at the center of said Section 17; thence due North along the North and South Quarter line of said Section 17, a distance of 347.97 feet; thence N 70° 53' E, a distance of 177.83 feet to a point of the East line of Southwest 21st Street (Fleur Drive); thence N 1° 06' 12" E along the East line of said Southwest 21st Street, a distance of 722.77 feet; thence N 79° 40' 06" E, a distance of 767.56 feet to the northwest corner of Lot 1, Solar-Meredith Place, an Official Plat now included in and forming a part of said City of Des Moines and the point of beginning; thence N 79° 40' 06" E along the north line of said Lot 1, a distance of 182.93 feet; thence N 71° 36' E along the north line of said Lot 1 to the northeast corner of said Lot 1 on the east line of said Lot 1, a distance of 1,684.47 feet; thence S 71° 36' W, a distance of 26.48 feet to a point whose distance is 25 feet northwesterly, as measured at right angles, from said preceding course which bears N 71° 36' E; thence S 71° 36' W, a distance of 1,700.58 feet, more or less, to a point whose distance is 25 feet northwesterly, as measured at right angles from said course which bears N 79° 40' 06" E; thence S 79° 40' 06" W, a distance of 176.52 feet, more or less, to a point lying 25.43 feet northerly of the northwest corner of said Lot 1 on a northerly extension of the west line of said Lot 1, thence southerly along the northerly extension of the west line of said Lot 1, a distance of 25.43 feet to the northwest corner of said Lot 1 and the point of beginning.

A tract of land in said Lot 1 described to wit:

Beginning at the northwest corner of said Lot 1; thence southerly along the east line of said Lot 1 and said Section 17, a distance of 177.00 feet; thence southwesterly parallel to the north line of said Lot 1, a distance of 141.8 feet; thence northeasterly, as measured at right angles from the north line of said Lot 1, a distance of 97.1 feet; thence northeasterly to the point of beginning, a distance of 211.9 feet.
The College shall indemnify and save harmless members and officers of the Board, members of any Advisory Committee, and officers, employees, and agents of the College to the fullest extent permitted by law against liabilities, claims, demands and expenses, including attorney's fees, judgments, penalties, fines, settlements and other reasonable expenses, incurred by such member or officer of the Board, member of an Advisory Committee, or officer, employee, or agent relating to his conduct as a member or officer of the Board, member of an Advisory Committee, or officer, employee, or agent of the College, except that the mandatory indemnification required by this sentence shall not apply (and the College shall be entitled to restitution) (i) to conduct which is determined in an action commenced by the College against the member, officer, employee, or agent to constitute a willful or wanton act; or (ii) to awards for punitive damages, provided that no member, officer, employee, or agent shall be liable for punitive damages as a result of acts in the performance of a duty unless actual malice or willful, wanton, or reckless misconduct is proven; or (iii) to judgments, penalties, fines, and settlements arising from any proceeding by or in the right of the College, or to expenses in any such case where such member or officer of the Board, or officer, employee, or agent shall be adjudged liable to the College.

The exceptions set forth above with respect to punitive damages shall not prohibit the College from purchasing insurance to protect members, officers, employees, and agents from punitive damages.

Any independent or autonomous board or commission of the College having authority to disburse funds for a particular function without approval of the Board shall similarly defend, save harmless and indemnify its members, officers, employees, and agents against claims or demands.

The obligations of the College to defend and to save harmless and indemnify shall apply whether or not the College is a party to the action and shall include but not be limited to cases arising under title 42 United States Code section 1983.

In the event the member, officer, employee, or agent fails to cooperate in the defense against the claim or demand, the College shall have a right of indemnification against that member, officer, employee, or agent.
KNOW ALL MEN BY THESE PRESENTS:

That we, Des Moines Area XI Community College
of the County of Polk, State of Iowa, in consideration of $0.00 in hand
paid by the CITY OF ANKENY, IOWA, the receipt of which is hereby
acknowledged, do hereby sell, grant and convey unto the City of Ankeny, Iowa,
a municipal corporation, in the County of Polk, State of Iowa, an easement
under, through and across the following described real estate:

The southwest quarter of Section 26, Township 80 North, Range 24 West,
of the 5th Principal Meridian with said permanent easement being a strip
fifty (50.0) feet in width centered on a line described as follows:

Beginning at the southwest corner of said Section 26; thence
north 0° 21' 24" east along the west line of said Section 26, a
distance of two hundred forty (240.0) feet to the point of
beginning; thence north 85° 43' east, a distance of three hundred
eighteen (318.0) feet to a point and from said point continuing
both north 28° 03' east, a distance of six hundred twenty-five
(625.0) feet; and south 20° 00' east, a distance of approximately
fifty (50.0) feet to the north right-of-way line of Highway 160.

A temporary easement during construction of the sanitary sewers, but not
thereafter, shall be a tract of land one hundred twenty (120.0) feet in
width centered on the line described above.

That said easement is granted unto the City of Ankeny, Iowa, for the
purpose of the construction, installation and maintenance of the following
described public improvement:

Sanitary Sewers

In connection herewith it is specifically agreed that by this
easement, the City of Ankeny shall have the right to enter upon said
premises as shall be necessary to construct, reconstruct, inspect, repair,
operate and maintain and service any and all of said improvements and all
appurtenances thereto, together with the right to use and operate said
improvements as it deems necessary.

The said municipal corporation shall restore said described land to a
satisfactory condition after construction and/or maintenance in
substantially the same condition as prior to entry.
It is further agreed that no permanent improvements shall be built or placed upon the above described easement, and that if such improvements are built or constructed, in violation of this easement, the City of Ankeny shall in no way be responsible for any damages thereto resulting from the construction, reconstruction, maintenance or repair of the aforesaid improvements.

That the grantors do hereby convenant with the said grantee, and successors in interest, that said grantors hold said real estate by title and fee simple; that they have good and lawful authority to sell and convey the same; that said premises are free and clear of all liens and encumbrances whatsoever except as may be hereinafore stated; that said grantors convenant to warrant and defend the said premises against the lawful claims of all persons whomever, except as may be above stated.

IN WITNESS WHEREOF WE have hereunto affixed our hands this 8th day of December, 1987.

[Signatures]

STATE OF IOWA:
COUNTY OF POLK:

On the 8th day of December, 1987, before a Notary Public in and for Polk County, Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

[Notary's Signature]
CONSENT OF LIENHOLDER CAPTION

I, the undersigned officer of Des Moines Area Community College

Ankeny, Iowa       do hereby consent to the conveyance of easement hereto attached and agreed to the terms and conditions thereto.

Authorized Agent

STATE OF IOWA:

COUNTY OF POLK:

Now on this 8th day of December, 1987, there appeared before me, a notary public in and for the County of Polk, State of Iowa, a person known to me who stated that he was the Treasurer of Des Moines Area Community College

and as such executed the above and foregoing Consent of Lienholder and acknowledged that he so executed the same as his voluntary act and deed.

Notary in and for the State of Iowa.
RIGHT-OF-ENTRY AGREEMENT

THE UNDERSIGNED, hereinafter called the "Owner", in consideration of the total compensation to be paid by the CITY OF ANKENY, IOWA, hereinafter called the "City", for all land or easements rights described on the Easement Agreement, hereto attached, to be determined by a subsequent agreement between the Owner and the City, or by judicial proceedings, hereby grants to the City, a permit or right-of-entry upon the following terms and conditions:

1. The Owner hereby grants unto the City, its agents or assigns, the right to enter upon the lands described in said Easement Agreement at any time within a period of ninety (90) days from the date of this Agreement, in order to obtain soil tests or to make any other topographical observation required by the City or its contractors in order to determine the method of construction of the sanitary storm sewer to be installed within the described easement.

2. It is understood that the City will hold the Owner harmless from any damages that may arise or result to the Owner by virtue of the execution of this Right-of-Entry Agreement, and the City shall restore and replace all soils or other materials which the City or its agents may alter or remove to the extent of restoring the property to the same condition as the property was prior to entry. The land affected by this Right-of-Entry Agreement is located in the County of Polk, and is described on the attached Easement.

WITNESS my hand and seal, this 8th day of December, 1987.

[Signature]
President of the Board

[Signature]
Secretary of the Board

ACCEPTED:

CITY OF ANKENY, IOWA

[Signature]
By
STATE OF IOWA, COUNTY OF POLK, ss:

On this 8th day of December, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

[Signature]

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA, COUNTY OF POLK, ss:

On this 4th day of January, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared [Name], to me personally known, who, being by me duly sworn, did say that he/she is the [Title] of the CITY OF ANKENY, IOWA; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and the said [Name] acknowledged the execution of said instrument to be his/her voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by him/her voluntarily executed.

[Signature]

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
REVERSION AGREEMENT

NOW, on this ___ day of December, 1987, this Agreement was made by and between the undersigned propertyowners, hereinafter referred to as "Owners", and the CITY OF ANKENY, IOWA, a municipal corporation, hereinafter referred to as the "City";

WITNESSETH:

WHEREAS, on the ___ day of December, 1987, the Owners granted unto the City an easement over, across and under the real estate described in said Easement Agreement, attached hereto and by this reference made a part hereof; and

WHEREAS, the undersigned Owners granted the above-described easement to the City without compensation, with the understanding that the property owned or held by the Owners, and adjacent to the described easement, would not be assessed at any time for the installation of the southern interceptor sewer or appurtenances.

NOW, THEREFORE, IT IS AGREED as follows:

Reverter Clause. Should the City, at any time in the future, levy against the property adjacent to the easement above-described, any sum as an assessment for the construction of the southern interceptor sewer within the above-described easement, then, in that event, said grant of easement shall be deemed to be null and void, and all of the right, title, claim and interest of the City in and to said easement shall revert to and become the property of the undersigned Owners.

DATED at Ankeny, Iowa, this ___ day of December, 1987.

CITY OF ANKENY, IOWA

By ____________________________
Authorized Representative

______________________________
President of the Board

______________________________
Secretary of the Board
STATE OF IOWA, COUNTY OF POLK, ss:

On this 8th day of December, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jasper M. Risdal______________________ and Helen M. Minor ____________________(to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

______________________________
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA, COUNTY OF POLK, ss:

On this 28th day of January, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared _____ Helga O'Gara______, to me personally known, who, being by me duly sworn, did say that he/she is the ________________ of the CITY OF ANKENY, IOWA; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and the said ________________ acknowledged the execution of said instrument to be his/her voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by him/her voluntarily executed.

______________________________
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
CONNECTION AGREEMENT

NOW, on this ___ day of ___ , 1987, this Agreement was made by and between the undersigned property owners, hereinafter referred to as "Owners", and the City of Ankeny, Iowa, a municipal corporation, hereinafter referred to as the "City":

WITNESSETH:

WHEREAS, on the ___ day of ___ , 1987, the Owners granted unto the City an easement over, across and under the real estate described in said Easement Agreement, a copy of which is attached hereto and is, by this reference, by a part hereof; and

WHEREAS, the undersigned Owners granted the above-described easement to the City without compensation, for the purpose of allowing the City to install, at the City's expense, the southern interceptor sewer, for the purpose of the transportation of sanitary sewer waste to the City's treatment plant; and

WHEREAS, the undersigned Owners may, at some time in the future, wish to connect to said sanitary sewer.

NOW, THEREFORE, it is agreed as follows:

Connection Agreement. The City hereby warrants and agrees that, at any time in the future, should the undersigned Owners, their heirs, successors, or assigns, wish to connect to the southern interceptor sanitary sewer, the Owners may do so upon payment of all costs and expenses incidental to the installation and connection of the sewer, and upon further payment of the sewer connection fee as required by Section 13.08.170 of the 1985 Municipal Code of the City of Ankeny, Iowa, or any amendments thereto.

DATED at Ankeny, Iowa, this ___ day of ___ , 1987.

CITY OF ANKENY, IOWA

By [Signature]
Authorized Representative

[Signature]
President of the Board

[Signature]
Secretary of the Board
STATE OF IOWA, COUNTY OF POLK, ss:

On this ___ day of December, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

STATE OF IOWA, COUNTY OF POLK, ss:

On this ___ day of January, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Dellie L. Swanson, to me personally known who, being by me duly sworn, did say that he/she is the Mayor of the CITY OF ANKENY, IOWA; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and the said Mayor acknowledged the execution of said instrument to be his/her voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by him/her voluntarily executed.

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

-2-
KNOWN ALL MEN BY THESE PRESENTS:

That we, Des Moines Area XI Community College of the County of Polk, State of Iowa, in consideration of $0 in hand paid by the CITY OF ANKENY, IOWA, the receipt of which is hereby acknowledged, do hereby sell, grant and convey unto the City of Ankeny, Iowa, a municipal corporation, in the County of Polk, State of Iowa, an easement under, through and across the following described real estate:

The east two hundred forty-two and thirteen hundredths (242.13) feet of the southeast quarter of Section 27, Township 80 North, Range 24 West of the 5th Principal Meridian with said permanent easement being a strip fifty (50.0) feet in width centered on a line described as follows:

Beginning at the southeast corner of said Section 27; thence north 0° 21' 24" east along the east line of said Section 27, a distance of two hundred (240.0) feet to the point of beginning; thence south 85° 43' west, a distance of eighty-two (82.0) feet; thence north 28° 01' west, a distance of three hundred thirty and three tenths (330.3) feet.

A temporary easement during construction of the sanitary sewers, but not thereafter, shall be a tract of land one hundred twenty (120.0) feet in width centered on the line described above.

That said easement is granted unto the City of Ankeny, Iowa, for the purpose of the construction, installation and maintenance of the following described public improvement:

Sanitary Sewers

In connection herewith it is specifically agreed that by this easement, the City of Ankeny shall have the right to enter upon said premises as shall be necessary to construct, reconstruct, inspect, repair, operate and maintain and service any and all of said improvements and all appurtenances thereto, together with the right to use and operate said improvements as it deems necessary.

The said municipal corporation shall restore said described land to a satisfactory condition after construction and/or maintenance in substantially the same condition as prior to entry.
It is further agreed that no permanent improvements shall be built or placed upon the above described easement, and that if such improvements are built or constructed, in violation of this easement, the City of Ankeny shall in no way be responsible for any damages thereto resulting from the construction, reconstruction, maintenance or repair of the aforesaid improvements.

That the grantors do hereby convenant with the said grantee, and successors in interest, that said grantors hold said real estate by title and fee simple; that they have good and lawful authority to sell and convey the same; that said premises are free and clear of all liens and encumbrances whatsoever except as may be hereinabove stated; that said grantors convenant to warrant and defend the said premises against the lawful claims of all persons whomever, except as may be above stated.

IN WITNESS WHEREOF WE have hereunto affixed our hands this 8th day of December, 1987.

President

Secretary

STATE OF IOWA:

COUNTY OF POLK:

On the 8th day of December, 1987, before a Notary Public in and for Polk County, Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the identical person(s) named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary in and for the State of Iowa
CONSENT OF LIENHOLDER CAPTION

I, the undersigned officer of Des Moines Area Community College, Ankeny, Iowa, do hereby consent to the conveyance of easement hereto attached and agreed to the terms and conditions thereto.

Authorized Agent

STATE OF IOWA:

COUNTY OF POLK:

Now on this 8th day of December, 1987, there appeared before me, a notary public in and for the County of Polk, State of Iowa, a person known to me who stated that he was the Treasurer of Des Moines Area Community College and as such executed the above and foregoing Consent of Lienholder and acknowledged that he so executed the same as his voluntary act and deed.

Notary in and for the State of Iowa
RIGHT-OF-ENTRY AGREEMENT

THE UNDERSIGNED, hereinafter called the "Owner", in consideration of the total compensation to be paid by the CITY OF ANKENY, IOWA, hereinafter called the "City", for all land or easements rights described on the Easement Agreement, hereto attached, to be determined by a subsequent agreement between the Owner and the City, or by judicial proceedings, hereby grants to the City, a permit or right-of-entry upon the following terms and conditions:

1. The Owner hereby grants unto the City, its agents or assigns, the right to enter upon the lands described in said Easement Agreement at any time within a period of ninety (90) days from the date of this Agreement, in order to obtain soil tests or to make any other topographical observation required by the City or its contractors in order to determine the method of construction of the sanitary storm sewer to be installed within the described easement.

2. It is understood that the City will hold the Owner harmless from any damages that may arise or result to the Owner by virtue of the execution of this Right-of-Entry Agreement, and the City shall restore and replace all soils or other materials which the City or its agents may alter or remove to the extent of restoring the property to the same condition as the property was prior to entry. The land affected by this Right-of-Entry Agreement is located in the County of Polk, and is described on the attached Easement.

WITNESS my hand and seal, this 8th day of December, 1987.

[Signature]
President of the Board

[Signature]
Secretary of the Board

ACCEPTED:
CITY OF ANKENY, IOWA

[Signature]
By
STATE OF IOWA, COUNTY OF POLK, ss:

On this 8th day of December, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

STATE OF IOWA, COUNTY OF POLK, ss:

On this 4th day of January, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared to me personally known, who, being by me duly sworn, did say that he/she is the of the CITY OF ANKENY, IOWA: that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and the said acknowledged the execution of said instrument to be his/her voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by him/her voluntarily executed.
REVERSION AGREEMENT

NOW, on this 6th day of December, 1987, this Agreement was made by and between the undersigned propertyowners, hereinafter referred to as "Owners", and the CITY OF ANKENY, IOWA, a municipal corporation, hereinafter referred to as the "City";

WITNESSETH:

WHEREAS, on the 8th day of December, 1987, the Owners granted unto the City an easement over, across and under the real estate described in said Easement Agreement, attached hereto and by this reference made a part hereof; and

WHEREAS, the undersigned Owners granted the above-described easement to the City without compensation, with the understanding that the property owned or held by the Owners, and adjacent to the described easement, would not be assessed at any time for the installation of the southern interceptor sewer or appurtenances.

NOW, THEREFORE, IT IS AGREED as follows:

Reverter Clause. Should the City, at any time in the future, levy against the property adjacent to the easement above-described, any sum as an assessment for the construction of the southern interceptor sewer within the above-described easement, then, in that event, said grant of easement shall be deemed to be null and void, and all of the right, title, claim and interest of the City in and to said easement shall revert to and become the property of the undersigned Owners.

DATED at Ankeny, Iowa, this 8th day of December, 1987.

CITY OF ANKENY, IOWA

By [Signature]
Authorized Representative

[Signature]
President of the Board

[Signature]
Secretary of the Board
STATE OF IOWA, COUNTY OF POLK, ss:

On this 8th day of December, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

[Signature]
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA, COUNTY OF POLK, ss:

On this 4th day of January, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared J.D. McGee, to me personally known, who, being by me duly sworn, did say that he/she is the [MAYOR] of the CITY OF ANKENY, IOWA; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and the said [MAYOR] acknowledged the execution of said instrument to be his/her voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by him/her voluntarily executed.

[Signature]
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
CONNECTION AGREEMENT

NOW, on this ___ day of December, 1987, this Agreement was made by and between the undersigned property owners, hereinafter referred to as "Owners", and the City of Ankeny, Iowa, a municipal corporation, hereinafter referred to as the "City":

WITNESSETH:

WHEREAS, on the ___ day of December, 1987, the Owners granted unto the City an easement over, across and under the real estate described in said Easement Agreement, a copy of which is attached hereto and is, by this reference, by a part hereof; and

WHEREAS, the undersigned Owners granted the above-described easement to the City without compensation, for the purpose of allowing the City to install, at the City's expense, the southern interceptor sewer, for the purpose of the transportation of sanitary sewer waste to the City's treatment plant; and

WHEREAS, the undersigned Owners may, at some time in the future, wish to connect to said sanitary sewer.

NOW, THEREFORE, it is agreed as follows:

Connection Agreement. The City hereby warrants and agrees that, at any time in the future, should the undersigned Owners, their heirs, successors, or assigns, wish to connect to the southern interceptor sanitary sewer, the Owners may do so upon payment of all costs and expenses incidental to the installation and connection of the sewer, and upon further payment of the sewer connection fee as required by Section 13.08.170 of the 1985 Municipal Code of the City of Ankeny, Iowa, or any amendments thereto.

DATED at Ankeny, Iowa, this ___ day of December, 1987.

CITY OF ANKENY, IOWA

By __________________________
Authorized Representative

______________________________
President of the Board

______________________________
Secretary of the Board
STATE OF IOWA, COUNTY OF POLK, ss:

On this 8th day of December, 1987, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jasper M. Risdal and Helen M. Minor, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

[Signature]
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

STATE OF IOWA, COUNTY OF POLK, ss:

On this 14th day of January, 1988, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Nancy A. White, to me personally known, who, being by me duly sworn, did say that he/she is the Mayor of the CITY OF ANKENY, IOWA; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and the said Mayor acknowledged the execution of said instrument to be his/her voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by him/her voluntarily executed.

[Nancy A. White]
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
STATE/MUNICIPAL EQUIPMENT FINANCE LEASE

THIS STATE/MUNICIPAL EQUIPMENT FINANCE LEASE is entered into this 8th day of Dec., 1987 by and between Whirlpool Leasing Services, Inc., a Delaware corporation with offices located at 17177 North Laurel Park Drive, Suite 233, Livonia, Michigan 48152 ("Lessor") and Des Moines Area Community College, a community college located at 2006 Ankeny ("Lessee").

RECITAL:

Lessee is a state/municipality and has determined that a present need exists for the Equipment (as hereinafter defined) and is authorized under the Constitution and laws of the State of ___________ to enter into this Lease for the purposes set forth herein.

Section 1. Definitions.

As used herein, the following terms shall be defined as follows:

"Certificate of Acceptance" shall mean the certificate pursuant to which the Lessee accepts the Equipment and may be a separate document or incorporated into the Lease.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Declaration" shall mean and include that document entitled "Declaration to the State/Municipal Finance Lease" which shall incorporate by reference the terms and conditions of the Lease and which shall set forth in detail the rental related to the items of Equipment and such other terms and conditions which are not specifically set forth in the Lease, including but not limited to, the description of the Equipment, the Lease Commencement Date, the Lease Termination Date and any purchase or renewal options.

"Equipment" shall mean the equipment which shall be subject to the Lease, as identified in the Declaration, together with any replacement parts, additions, repairs and accessories.

"Equipment Location" shall mean the place where the Equipment is used or stored as specified in the Declaration.
"Initial Payment" shall mean the payment made by the Lessee to the Lessor on the execution of this Lease, as shall be more fully detailed in the Declaration.

"Lease" shall mean this State/Municipal Equipment Finance Lease, together with any other schedules or exhibits referred to herein or attached hereto, whether executed contemporaneously herewith or prior-to or subsequent to the date of execution hereof.

"Lease Commencement Date" shall mean the date on which the Lease shall begin as shall be specified in the Declaration.

"Lease Term" shall mean the period of time commencing on the Lease Commencement Date and ending on the Lease Termination Date.

"Lease Termination Date" shall mean the date on which the Lease shall terminate, as shall be specified in the Declaration.

"Purchase Option Price" shall mean the price which the Lessee must pay to the Lessor, in order to exercise its option to purchase the Equipment at the end of the Lease Term, as specified in the Declaration.

"Supplier" shall mean the manufacturer or vendor of the Equipment, who shall be chosen by the Lessee and identified in the Declaration.

Section 2. Lease of Equipment.

In consideration of the mutual convenants, terms and conditions herein contained, Lessor leases to Lessee, and Lessee leases from Lessor, the Equipment.

Section 3. Selection and Use of Equipment.

Lessee shall be solely responsible for the selection of the type of Equipment and the Supplier. The Lessee shall be solely responsible for determining that the Equipment will achieve Lessee's intended results from the usage of the Equipment.

Section 4. Non-Cancellation of Lease; Lessee's Obligation Absolute.

This Lease may not be cancelled or terminated, except as expressly provided herein. Lessee's obligation to pay all rent and any other amounts required to be paid by Lessee hereunder
shall be absolute and unconditional and shall not be subject to any abatement, reduction, setoff, defense or counterclaim for any reason whatsoever, including without limitation any failure of the Equipment or any misrepresentation, breach of warranty, neglect or failure by the Supplier or its representatives, and Lessee shall make no claim on account thereof against Lessor and shall, nevertheless, pay rent and otherwise perform all Lessee's obligations hereunder.

Section 5. Nonappropriation of Funds.

In the event funds are not budgeted and appropriated, specifically including because of an amendment to Iowa Code Chapter 280B which terminated the job training programs offered through the Iowa Job Training Act by Lessee, in any fiscal year for the rent payments due under this Lease for the then current or succeeding fiscal year, this Lease shall impose no obligation on the Lessee as to such current or succeeding fiscal year and shall terminate, except as to the rent payments herein agreed upon for which funds shall have been budgeted and appropriated. Lessee agrees to immediately give written notice to Lessor (or assignee of this Lease) if funds are not so budgeted and appropriated. Upon such termination, Lessee further agrees, at Lessee's cost and expense, to deliver peaceably, and surrender possession of, the Equipment to Lessor at the location specified by Lessor, fully insured and packed for shipment in accordance with manufacturer specifications. To the extent lawful, Lessee covenants that it will not commit any funds or purchase or lease equipment performing the same similar functions to those performed by the Equipment for a period of time equal to that remaining of the Lease Term. Notwithstanding anything in the Lease to the contrary, the provisions of this section shall survive termination of the Lease.

Section 6. Disclaimer of Warranties.

LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, THE CONDITION, QUALITY, DURABILITY, DESIGN OR OPERATION OF THE EQUIPMENT; THE CONFORMITY OF THE EQUIPMENT TO SUPPLIER'S SPECIFICATIONS; THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR AN PARTICULAR PURPOSE OR THE VALUE OF THE EQUIPMENT. AS TO LESSOR, LESSEE LEASES THE EQUIPMENT AND TAKES SUCH "AS IS".

Lessee acknowledges that the Equipment has been purchased in accordance with its specifications and that all representations and warranties relating to the Equipment, if any, are being given directly by the Supplier to Lessee.

LESSOR IS NOT RESPONSIBLE OR LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOSSES OF OR TO LESSEE OR ANY OTHER PERSON OR ENTITY RESULTING FROM EITHER THE INSTALLATION, OPERATION, USE OR PERFORMANCE OF THE EQUIPMENT AND THE MAINTENANCE THEREOF, OR ANY ALLEGED BREACH OF THIS LEASE.
Section 7. Warranty Assignment.

So long as Lessee is not in default hereunder, Lessor hereby assigns to Lessee; for the duration hereof, all warranties (if any there be) received by Lessor with respect to the Equipment, to the extent assignable.

Any amount received by the Lessee as payment under any warranty pursuant to Sections 6 and 7 shall be applied to restore the Equipment to as good a condition as it was or should have been (but for defects giving rise to such payment under warranty) when delivered to Lessee hereunder, ordinary wear and tear excepted, with the balance of such amount, if any, to be paid over to the Lessor to be applied to any remaining rental payments.

Section 8. Representations, Covenants and Warranties.

Lessee represents, covenants and warrants as follows, for the benefit of Lessor (all such representations and warranties being continuing in nature and surviving the termination of this Lease), and is delivering an opinion of its counsel dated the date hereof, in form and substance satisfactory to Lessor, confirming that Lessee has the authority to enter into this Lease and make such representations, covenants and warranties:

(a) Lessee is a public body corporate and politic and is authorized by the laws of Lessee's State to enter into the transactions contemplated by this Lease and to carry out Lessee's obligations hereunder;

(b) Lessee is an entity described in Section 103(c)(1) of the Code and the obligation represented by this Lease is an obligation of the Lessee within the terms of Section 103(a)(1) and 103(c)(1) of the Code;

(c) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as an entity described in Section 103(c) of the Code;

(d) Lessee reasonably believes that funds can be obtained sufficient to make all Lease payments during the term of the Lease, unless Iowa Code Chapter 280B is changed to terminate the job training program offered by Lessee, and Lessee will do all things lawfully within its power to obtain and maintain funds from which payments due under this Lease may be made, including making provisions for such payments to the extent necessary in each bi-annual or annual budget sub-
mitted for the purpose of obtaining funding, utilizing its bona
fide best efforts to have such portion of the budget approved and
exhausting all available reviews and appeals in the event such
portion of the budget is not approved. It is Lessee's intent to
make Lease payments for the full Lease Term if funds are legally
available therefor, and, in that regard, Lessee represents that
the use of the Equipment is essential to its proper, efficient
and economic operation.

(e) During the term of this Lease, Lessee will annually pro­
vide Lessor with current financial statements, budgets, proof of
appropriation for the ensuing fiscal year and such other finan­
cial information relating to the ability of the Lessee to con­
tinue this Lease as may reasonably be requested by Lessor;

(f) To the extent they apply, all applicable public bidding
requirements have been met in conjunction with the execution,
delivery and performance of the Lease;

(g) There are no circumstances affecting the Lessee that
could reasonably be expected to alter its foreseeable need for
the Equipment or adversely affect its ability or willingness to
budget funds for the payment of all sums due under the Lease;

(h) There are no actions, suits or proceedings pending or,
to the knowledge of Lessee, threatened against or threatening
Lessee in any court or before any governmental commission, board
or authority which, if determined adversely, would have a
material effect on the ability of Lessee to perform its obliga­
tions under this Lease;

(i) The Equipment is personal property and is not now nor
will it become either real property, a fixture or inventory;

(j) There are no liens or security interests with respect to
the Equipment except those in favor of the Lessor;

(k) This Lease has been duly authorized, executed and deli­
vered by Lessee, all requisite approvals have been obtained,
and the Lease constitutes a valid, legal and binding agreement
of Lessee enforceable in accordance with its terms;

(l) Lessee does not have budgeted in its current fiscal year
sufficient funds to purchase the Equipment for cash;

(m) Lessee will not replace the Equipment during the term of
this Lease;

(n) The obligation represented by this Lease does not
constitute a bond (1) which is issued to "advance refund" any
other bond as that term is defined in Section 149(d)(5) of the Code or (2) a bond described in Section 149(d)(2), (3) or (4) of the Code;

(o) The obligation of Lessee represented by this Lease is not "federally guaranteed" as that term is defined in Section 149(b)(2) of the Code;

(p) Lessee shall submit to the United States Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which this Lease is executed a Disclosure Certificate which is attached hereto as Exhibit A. Lessee shall promptly furnish evidence that the Disclosure Certificate has been provided to the Secretary of the Treasury within the period specified above, which evidence shall include, but not be limited to, copies of the Disclosure Certificate so provided to such Secretary of the Treasury.

(q) The obligation represented by this Lease does not constitute an "arbitrage bond" as that term is defined in Section 148(a) of the Code.

(r) Lessee will do or cause to be done all things necessary to preserve and keep the Lease in full force and effect.

(s) Neither the Lessee nor any person acting on its behalf has directly or indirectly offered, sold, solicited any offers to buy, or otherwise approached or negotiated with any person regarding the offer, sale or other disposition of, any interest in the Equipment or any indebtedness secured by the Equipment, so as to require registration in accordance with the provisions of the Securities Act of 1933; and neither the Lessee nor any person acting on its behalf will take any such action in the future.

Section 9. Title.

Upon delivery of the Equipment to Lessee hereunder, title to the Equipment will vest in Lessee; provided, however, that (i) in the event of termination of this Lease by Lessee pursuant to Section 5 hereof; or (ii) upon the occurrence of an Event of Default hereunder, and as long as such Event of Default is continuing; or (iii) in the event that the purchase option has not been exercised prior to the termination hereof, title will immediately vest in Lessor or its assignee. The Lessee agrees to execute any documentation which the Lessor or its assignee may deem to be appropriate in order to reflect the transfer of title of the Equipment to Lessor or its assignee.
Section 10. Delivery and Installation.

Lessee shall arrange with the Supplier for the delivery and installation of the Equipment at the Equipment Location and shall pay any and all delivery and installation charges. Lessor shall not be liable to Lessee with respect to any delay in or failure of delivery of the Equipment. Upon delivery and installation Lessee shall execute and deliver to Lessor the Certificate of Acceptance.

Section 11. Term.

This Lease shall be effective on the date it is accepted in writing by Lessor. The Lease Term shall be measured from the Lease Commencement Date and shall expire on the Lease Termination Date, unless the Lessee exercises a renewal option or unless sooner terminated in accordance with the terms and conditions hereof. However, all obligations of Lessee hereunder shall, notwithstanding the expiration of the Lease Term or any earlier termination, continue until fully performed, unless this Lease is terminated for nonappropriation of funds, as hereinbefore provided in Section 5 in which event the obligation to pay rent and other obligations affecting the Equipment shall terminate as of the date that the Equipment is delivered to Lessor. Nothing herein shall affect or waive Lessee's obligations incurred prior to the date of such delivery.

Section 12. Rent.

Lessee shall timely pay Lessor the sums shown in the Declaration, and except for the Initial Payment, all rental payments shall be due in accordance with said Declaration. All payments shall be made to Lessor at the address herein specified or as otherwise specified by Lessor in writing. Any part of the Initial Payment not applied by Lessor as rental for the first month of the Lease, shall be held as security for the performance of the terms hereof. If Lessee is not in default hereunder, or under any other lease or agreement between the parties hereto, at the end of the term of this Lease said security shall be refunded to the Lessee upon return of the Equipment as provided in Section 18.

The interest component of each rental payment is reflected in the Declaration.

Section 13. Purchase of Equipment.

Upon expiration of the Lease Term, Lessee shall have the option of purchasing the Equipment, "as is", without warranty,
express or implied, at the Purchase Option Price, provided Lessee has made all payments hereunder and is not otherwise in Default.

Section 14. Inspection; Marking; Financing Statement.

The Equipment will not be removed from the Equipment Location without Lessor's prior written consent. Lessee shall make the Equipment available for inspection by Lessor's representative during Lessee's normal business hours, and shall make Lessee's log, maintenance and other records pertaining to the Equipment available for inspection and duplication by Lessor's representatives. The Lessor shall not incur any liability for failing to make any inspections permitted under this Section 14. Lessee shall affix to or place on the Equipment such labels, plates or other markings, indicating Lessor's security interest in the Equipment as may be directed and supplied by Lessor. Lessee will execute financing statement(s) or similar documents to identify the interests of Lessor or Lessor's assigns in the Equipment. If Lessee's signature is required by law, Lessee appoints Lessor as Lessee's attorney-in-fact to execute such financing statement(s). Lessee shall pay any applicable filing charges.

Section 15. Use.

Lessee agrees that the Equipment will be operated and used by competent and qualified personnel only and in accordance with applicable operation instructions, laws, government regulations and applicable insurance policies and will pay all costs, claims, damages, fees and charges arising out of its possession, use or maintenance.

Lessee shall not attach or incorporate the Equipment to or in any other item of equipment in such a manner that the Equipment becomes, or may be deemed to have become, an accession to or part of such other item of equipment.

Section 16. Alterations; Upgrades; Parts.

Any improvement, replacement, upgrade, feature, addition or accessory or repair part for the Equipment shall be deemed part of the Equipment, free of all encumbrances and/or claims of separate ownership.

Section 17. Maintenance.

Lessee, at its expense, shall keep the Equipment in good repair, condition and working order, in full compliance with all applicable manufacturer's recommendations, ordinary wear and tear excepted, and Lessee shall not misuse or abuse the Equipment.
If specified herein, Lessee shall, at Lessee's sole cost and expense, enter into a maintenance agreement with a qualified maintenance organization, acceptable to the Lessor, providing for maintenance and repair of the Equipment beginning with the Rent Commencement Date and continuing until the expiration of the Lease Term.

Section 18. Return of Equipment.

Upon the expiration or termination of the Lease Term hereof, or upon demand therefor by Lessor pursuant to Section 28, Lessee, unless otherwise directed, will immediately crate, insure and ship the Equipment to such location as Lessor may specify at Lessee's expense, packed for shipment in accordance with manufacturer specifications, in as good condition as received, normal wear and tear excepted.

Section 19. Loss or Damage of Equipment.

During the Lease Term, Lessee assumes the entire risk of loss or damage to the Equipment from any cause whatsoever, whether or not covered by insurance, and no loss or damage to the Equipment, or unfitness or obsolescence of the Equipment, shall relieve Lessee of its obligations hereunder.

Section 20. Taxes.

Lessee shall pay when due all charges, taxes and fees which may now or hereafter be imposed or levied by any governmental body or agency upon or in connection with the sale, purchase, ownership, leasing, possession, operation, maintenance or use of the Equipment or otherwise in connection with the transactions contemplated by this Lease excluding, however, all taxes on or measured by the net income of Lessor. Upon request, Lessee will furnish to Lessor a photocopy of evidence satisfactory to Lessor reflecting payment by Lessee.

Section 21. Lessor's Payment.

If Lessee fails to provide or maintain any insurance required under Section 23 or to pay any taxes, charges and fees required under this Lease, or to discharge any levies, liens and encumbrances created by Lessee, or to otherwise perform any of its covenants, duties or obligations hereunder, Lessor shall have the right, but not the obligation, to obtain such insurance, pay such taxes, charges and fees or effect such discharge or to otherwise perform Lessee's covenants, duties and obligations.
The amount of any funds so advanced by Lessor shall be repaid by
Lessee on demand together with the lesser of interest on the
amount advanced at a rate equal to 18% per annum or the maximum
rate permitted by law.

Section 22. General Indemnity.

Lessee shall defend, indemnify and hold Lessor harmless from
any and all claims, actions, damages, obligations, liabilities
and liens, and all costs and expenses (including, but not limited
to, legal fees) incurred by Lessor in connection therewith,
arising out of the sale, purchase, ownership, lease, possession,
installation, maintenance, operation, condition, use or return of
the Equipment or by operation of law, whether or not any of the
foregoing may be caused by Lessor's negligence. Lessee agrees
that upon written notice by Lessor of the assertion of any claim,
action, damage, obligation, liability or lien, Lessee shall, at
Lessor's request, assume the full responsibility for the defense
thereof.

Section 23. Insurance.

Lessee shall at its own expense acquire and maintain, during
the term hereof, with such insurers, in such form and under such
policies as shall be satisfactory to Lessor, both: (a) all risk
property insurance in an amount and under coverages to provide
for rebuilding, repairing or replacing the Equipment in the event
of damage or destruction; and, (b) comprehensive general liabil­
ity insurance including at least coverage for any bodily injury,
personal injury or property damage which may be caused by or
related to the Equipment, and also including but not limited to
contractual liability coverage recognizing Lessee's obligations
hereunder all in amounts that shall be satisfactory to Lessor.
All of the above-mentioned insurance shall name Lessor as loss
payee, and shall expressly provide that any loss thereunder shall
be payable to Lessor as Lessor's interest shall appear. Lessee
shall furnish to Lessor certificates of insurance indicating that
such insurance coverages are in effect at the time the Equipment
is delivered and shall indicate that such insurance cannot be
cancelled or altered without at least thirty (30) days prior
written notice to Lessor. Lessor shall have a security
interest in the proceeds of any and all such insurance and may
apply any such proceeds received by it toward payment of any part
of the obligations of Lessee hereunder whether or not due and in
such order of application as Lessor alone determines.

Section 24. Sublease, Assignment and Relocation of Equipment.

Without Lessor's prior written consent, Lessee shall not (a)
sublet the Equipment, (b) assign, transfer or otherwise dispose
of the Lease, the Equipment or any interest therein, or create or suffer any levy, lien or encumbrances thereon other than any lien or encumbrance created by Lessor or (c) remove the Equipment from the Equipment Location.

Section 25. Assignment by Lessor.

Lessor shall have the right to sell and assign its rights, title and interest or grant or assign a security interest in or to the Lease and the Equipment, in whole or in part.

Section 26. Delinquent Payments.

If any rent or other amount required to be paid to Lessor hereunder is not paid when due, Lessee shall pay Lessor on demand, for each month or part thereof from the due date until such amount is paid, together with an amount equal to 5% of such amount.

Section 27. Default; No Waiver.

Lessee shall be in default hereunder upon the occurrence of one or more of the following events: (a) Lessee fails to pay when due any rent or other amount required to be paid by Lessee hereunder and such failure shall continue for a period of 10 days after such due date; or (b) Lessee fails to perform any other provisions herein and such failure or breach shall continue unremedied for a period of fifteen (15) days after written notice to Lessee, provided that there shall be no grace period if the default could lead to a cancellation of insurance coverage required under Section 23; or (c) the condition of Lessee's affairs shall so change as to, in the Lessor's opinion, increase the credit risk involved; or (d) Lessee makes an assignment for the benefit of creditors, or a trustee or receiver is appointed for Lessee or for a substantial part of Lessee's property; or (e) a petition is filed by or against Lessee under any bankruptcy or insolvency law. Any failure of Lessor to require strict performance by Lessee or any waiver by Lessor of any provision in the Lease shall not be construed as a consent or waiver of any other breach of the same or any other provision.

Section 28. Remedies.

If the Lessee is in default hereunder, Lessor shall have the right, in its sole discretion, to exercise any one or more of the following remedies: (a) terminate the Lease with respect to any or all items of Equipment, or terminate Lessee's right to
possession of the Equipment without terminating this Lease; (b) immediately recover from Lessee all rent and other amounts then-due and to become due hereunder; (c) repossess the Equipment without demand or notice, and without court order or legal proceeding; (d) any other remedy available at law or in equity, including but not limited to seeking damages, specific performance or an injunction.

No right or remedy herein conferred upon or reserved to Lessor is exclusive, but shall be cumulative of every other right or remedy of Lessor hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time.

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.

Section 29. Lessor's Expense.

Lessee shall pay Lessor all costs and expenses incurred by Lessor in enforcing any of the terms, conditions or provisions hereof or in protecting Lessor's rights and interests in and to the Lease and the Equipment, including legal and collection fees and the costs of moving and transporting any item of Equipment from its location and placing it in the condition required by Section 17.

Section 30. Security Interest; Personal Property.

Lessee grants to Lessor a first and prior security interest in the Equipment (and in all replacements, substitutions and alternatives therefor and accessions thereto and all proceeds [cash and non-cash], including the proceeds of all insurance policies, thereof), to secure Lessee's obligation hereunder and Lessee agrees to execute all documentation deemed necessary by Lessor to evidence and perfect said security interest. The Equipment is, and shall at all times be and remain, personal property, notwithstanding that any item of Equipment or any part thereof may now be, or hereafter become, in any manner affixed or attached to real property or any improvements thereof.

Section 31. Rental Payments to Constitute a Current Expense of Lessee.

Lessor and Lessee understand and intend that the obligation of Lessee to pay rental payments hereunder shall constitute a current expense of Lessee and shall not in any way be construed
to be a debt of Lessee in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or monies of Lessee.

Section 32. Notices; Administration.

Service of all notices under the Lease shall be sufficient if delivered personally or by Registered or Certified mail postage prepaid, return receipt requested to the addresses shown above, or at such other address as any party may provide in writing from time to time. Any such notice shall be effective when delivered personally or when deposited in the United States mail.

Section 33. Severability:

If any part of this Lease is unenforceable as a matter of law, then such provisions shall be enforceable to the extent allowed by law and the other provisions of this Lease shall remain in full force and effect.

Section 34. Choice of Law; Jurisdiction; Venue; Service of Process.

This Lease shall be governed by the laws of the State of Michigan without reference to choice of law rules, except Iowa law is applicable as to the authority and actions of Lessee. The Lessee agrees to submit itself to the jurisdiction of the Michigan state and federal courts; the Lessee further agrees that venue shall be proper in any county in the State of Michigan in which the Lessor does business, specifically including Wayne, Oakland, Macomb and Washtenaw Counties, and in the State of Iowa. Service of process may be made by mailing a summons and complaint by first class mail, postage prepaid to the last known address of the Lessee, together with prompt service by mail upon the Secretary of State for the State of Michigan.

Section 35. Amendment:

The Lease constitutes the entire agreement between the Lessee and the Lessor in regard to the Equipment. No change to the terms of the Lease shall be binding on the parties, unless such changes are in writing and signed by both parties.

Section 36. Successors and Assigns.

The Lease shall be binding upon the parties hereto and their respective successors and assigns.
Dated: Jan 8, 1988

WHIRLPOOL LEASING SERVICES, INC.
(LESSOR)

By: [Signature]
Dave Mathewson
Its: Area Manager

(LESSEE)

Dated: December 8, 1987

By: [Signature]
Its: President, Board of Directors
DECLARATION TO THE STATE/MUNICIPAL EQUIPMENT FINANCE LEASE

THESE DECLARATIONS are hereby integrated and incorporated by reference into and made a part of the State/Municipal Equipment Finance Lease ("Lease") between the signatories hereof dated the 8th day of January, 1988, as if fully restated therein. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor the below-described items of equipment (hereinafter referred to collectively as the "Equipment" and individually as an "Item" or "Item of Equipment") for the term or terms and for the rental or rentals specified below subject to all terms and conditions of said Lease and these Declarations. The terms of said Lease govern except when contrary to the specific terms of these Declarations.

A. Description of Equipment with Serial Numbers:

See Schedule "A-1"

B. The above Items of Equipment are to be located and delivered to the following location:

2006 Ankeny
Ankeny, Iowa 50021

C. Estimated Date of Delivery: January 8, 1988

D. The above Items (may) (may not) be subleased.

E. Term: The Lease, as to the above-described Equipment, commences on the date ("Rent Commencement Date") of its acceptance by Lessee, as set forth in the Certificate of Acceptance, executed and delivered with respect thereto and continues thereafter for a period of 36 consecutive months (years).

F. Periodic Rent: See attached Schedule of Payments

G. Insurance: The minimum amount of insurance required under the terms of the Lease shall be as follows:

1. Liability: N/A

2. Physical Damage: $44,133.89

(SM-18)
The foregoing amounts of insurance are minimum amounts only, Lessee expressly agreeing that in any event the insurance shall at all times be in an amount which shall be sufficient to provide full coverage against all loss and liability. Unless otherwise expressly specified herein, the hereinabove-described insurance shall expressly cover all the hereinabove-described Equipment.

H. Other Terms:

This Declaration may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute together but one and the same instrument.

Accepted by:

LESSOR:

Whirlpool Leasing Services, Inc.

By: ____________________________

Dave Mathewson

Its: ____________________________

Area Manager

Lessor's Address:

17177 North Laurel Park Drive
Suite 233
Livonia, Michigan  48152

Date: 1/8/88

LESSEE:

Des Moines Area Community College

By: ____________________________

Don Zuck

Its: ____________________________

V.P. Business Services

Lessee's Address:

2006 Ankeny
Ankeny, Iowa  50021
Schedule "A-1"
To The State/Municipal Equipment Finance Lease
Dated: January 8, 1988

1 Bencher M3 Copy Stand
1 Panasonic CCTV Camera
1 Panasonic 16MM Lens
1 K&H Carrying Case
1 Sigma Master Color Sync GNRT
1 Sigma 1 X 6 Pulse DA
1 For-A Component Transcoder
2 Panasonic 1/4" VHS
1 JVC Color Camera
1 FEC Custom RGB Adaptor
1 Grass Valley Frame
6 Grass Valley Video DA
1 Grass Valley Sync Generator
1 Paltex Elite Editor
1 Paltex PC Software
1 Harris Time Base Corrector
1 Sony U-Matic Accessories
1 Sony Monitor 9"
2 Sony Rack Mount
1 Sony Monitors & Receivers
1 Sony Rack Kit for PVM-122
4 Sony Rechargeable Battery PAC
3 Sony Monitor 9"

Equipment located at 2006 S. Ankeny
Ankeny, Iowa 50021

Whirlpool Leasing Services, Inc.  Des Moines Area Community College
CERTIFICATE OF AUTHORITY TO EXECUTE LEASES

Des Moines Area Community College
2006 Ankeny
Ankeny, Iowa 50021

(A Community College Municipality)

TO: WHIRLPOOL LEASING SERVICES, INC.

I, the undersigned, do hereby certify that I am duly elected and qualified Secretary/Clerk of the above-named municipality and the following person(s) are duly authorized to execute leases according to such terms and conditions as may be negotiated by the person(s) designated below and other documents incidental thereto to Whirlpool Leasing Services, Inc. on behalf of the above-named municipality.

<table>
<thead>
<tr>
<th>NAME</th>
<th>TITLE</th>
<th>SIGNATURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Don Zuck</td>
<td>V.P. Business Services</td>
<td>Don Zuck</td>
</tr>
</tbody>
</table>

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of said community college to be affixed this seventh day of January 1988.

(Corporate Seal)

Helen M. Minor, Secretary/Clerk

4/87

(SM-21)
Periodic Rent: Lessee agrees to pay Lessee for the equipment described in the Declaration as follows:

1. Full Lease Term: 36 months beginning with the Rent Commencement Date

2. Rent Commencement Date

3. Upon the Rent Commencement Date

4. and 35 payments of $1,359.81 due the 8th day of every month during the term totaling $47,593.35

5. Total Periodic Rent $48,953.16

6. Purchase Option Price $1.00

Rental payments are payable in advance (arrears) of the period to which they relate.

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<th>Interest</th>
<th>Beginning Principal</th>
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CERTIFICATE OF ACCEPTANCE
OF EQUIPMENT UNDER AN EQUIPMENT FINANCE LEASE
DATED January 8, 1988

The Lessee hereby acknowledges receipt in good condition and working order and accepts as satisfactory all of the equipment described below; hereby approves Supplier's invoices for the Equipment and requests that payment of such invoices be made by Lessor:

Description (including Quantity and Serial Numbers):

See Schedule "A-1"

Total Price:

$ 44,133.89

Date Equipment is Accepted by Lessee:

1/8/88

Des Moines Area Community College

By: Don Zuck

Its: V.P. Business Services

4/87
Acknowledgement of Insurance Requirements

For: Des Moines Area Community College

PURSUANT TO THE TERMS AND CONDITIONS SET FORTH IN YOUR CONTRACT WITH WLSI, YOU AGREE TO PROVIDE THE FOLLOWING INSURANCE COVERAGE ON THE BELOW DESCRIBED EQUIPMENT THROUGHOUT THE TERM OF THE CONTRACT:

Equipment Description:
See Schedule "A-1"

Property Insurance covering "All Risk" of physical loss to equipment described above, including Whirlpool Leasing Services, Inc. (Lessor) as Loss Payee and endorsement indicating that payment of any loss will be made to Whirlpool Leasing Services, Inc., and the Named Insured.

Property Damage: $44,133.89

Comprehensive General Liability including Contractual Liability as assumed under the contract mentioned above and including Whirlpool Leasing Services, Inc., (Lessor) as Additional Insured as respects to ownership, maintenance, or use of above described equipment.

Limits of Liability: $N/A Per Occurrence

The above requirements will not be changed or terminated without (30) days prior written notice to:

Whirlpool Leasing Services, Inc.
17177 North Laurel Park Drive, Suite 233
Livonia, MI 48152
Attn: Insurance Correspondent

Insurance Agent Name: Kirk VanOrsdel
Phone: 515-243-1830

Customer Contact Name: Mark Pogge
Phone: 515-964-6200

Read, acknowledged and agreed to:

By: [Signature]
Title: V.P. Business Services
Date: 1/3/08
Certificate of Insurance

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

COMPANIES AFFORDING COVERAGE

<table>
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<tr>
<th>COMPANY LETTER</th>
<th>LETTER TYPE</th>
<th>NAME AND ADDRESS OF INSURED</th>
<th>POLICY NUMBER/INCEPTION DATE</th>
<th>POLICY EXPIRATION DATE</th>
<th>Limits of Liability in Thousands (000)</th>
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<td>91UUNMR8670W Inception date 7/01/87</td>
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<td>PROPERTY DAMAGE $1,000</td>
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<td>NAME AND ADDRESS OF CERTIFICATE HOLDER WHIRLPOOL LEASING SERVICES INC ATTN: NANCY LARSON 11020 KING STREET SUITE 360 OVERLAND PARK KS 66210</td>
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<td>BODILY INJURY AND PROPERTY DAMAGE COMBINED $1,000</td>
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</table>

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 10 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.
Date: January 8, 1988

To: Whirlpool Leasing Services, Inc.
17177 North Laurel Park Drive
Suite 233
Livonia, Michigan 48152

Lessee:
Des Moines Area Community College
2006 Ankeny
Ankeny, Iowa 50021

Collateral:
See Schedule "A-1"

Gentlemen:

The undersigned hereby empower Whirlpool Leasing Services, Inc. (Lessor) to make for and on behalf of the undersigned the expenditures and disbursements in the amount of forty-four thousand one hundred thirty-three and 89/100 dollars ($44,133.89) directly to:

Audio Visual, Inc.
415 SW 8th Street
Des Moines, Iowa 50309

This being in connection with the subject equipment lease.

(LESSEE)

Des Moines Area Community College

By: Don Zuck

Its: V.P. Business Services

WITNESSES:

Mark Stogge

4/87 (SM-24)
December 23, 1987

Mr. Dave Mathewson
Whirlpool Leasing Services, Inc.
11020 King Street, Suite 360
Overland Park, Kansas 66210

Re: Des Moines Area Community College

Dear Mr. Mathewson:

Enclosed herewith is this firm's opinion letter as required by your Lease Agreement. Also enclosed is a signed copy of the resolution adopted by the Board of Directors approving the transaction. I would request that you send me a copy of the fully executed contract for my records.

Sincerely,

DAVIS, HOCKENBERG, WINE, BROWN, KOEHN & SHORS

Robert J. Douglas, Jr.

RJD/cln
Enclosures
cc: Donald Zuck
December 23, 1987

Whirlpool Leasing Services, Inc.
17177 N. Laurel Park Drive, Suite 233
Livonia, Michigan 48152

Gentlemen:

This letter is being delivered pursuant to Section 7 of a certain State/Municipal Equipment Finance Lease ("Lease"), dated as of December 8, 1987, and entered into by and between Whirlpool Leasing Services, Inc. ("Lessor") and Des Moines Area Community College ("Lessee"). As legal counsel for the Lessee, this firm has been duly authorized to execute and deliver this opinion in connection with the Lease. In that regard, we have examined the Lease, the Declaration to the State/Municipal Equipment Finance Lease ("Declaration"), and any and all other certificates and documents executed and delivered by the Lessee in connection with the financing contemplated by the Lease ("Lessee Documents"). We have examined the proceedings taken by Lessee to authorize and execute the Lease, the Declaration and the Lessee Documents, and such other public records, documents and proceedings as we have deemed relevant and necessary in rendering this opinion.

Based upon this examination, we are of the opinion that:

1. Lessee is a duly created and presently existing agency of the State of Iowa and is a political subdivision within the meaning of Section 103(a) of the Internal Revenue Code of 1986, as amended.

2. The Lease, the Declaration, and the Lease Documents have been duly authorized, executed and delivered by Lessee to Lessor and they are valid, legal and binding obligations of Lessee, enforceable in accordance with their terms.
3. Lessee has the authority to make the representations and warranties contained in the Lease, the Declaration, and the Lessee Documents, and that such representations and warranties are valid, legal and binding obligations of Lessee, except as enforceability thereof may be (a) limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of creditors' rights; and (b) subject to the general principles of equity which are subject to the discretion of the court.

4. Lessee has complied with all binding laws, if any, applicable to this transaction.

5. Lessee has appropriated sufficient funds for payments due in the first fiscal period covered by the Schedule of Payments appended to the Declaration and incorporated by reference and made a part of the Lease.

6. The authorization, execution and delivery of the Lease, the Declaration, and the Lessee Documents by Lessee, and performance by Lessee of its obligations with respect thereto, will not contravene any provision of applicable law; any applicable judgment, order, decree or regulation of any court, or any public or governmental agency; or any authority of the State of Iowa, and will not conflict with, result in any breach of, or constitute a default under, any agreement or instrument to which Lessee is a party by which Lessee is bound.

7. To the best of our knowledge after due inquiry, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending, or threatened against or affecting, Lessee wherein an unfavorable decision, ruling or finding would adversely affect the transaction contemplated by the Lease, the Declaration and the Lessee Documents, or the validity or enforceability of the Lease, Declaration or Lease Documents.

This opinion may be relied upon solely by the addressee. No other person or entity may rely hereon without the prior written approval of this firm.

Very truly yours,

DAVIS, HOCKENBERG, WINE, BROWN, KOEHN & SHORS

D.32/31-32
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 8th day of December, 1987 at 4:00 p.m. in the Board Room of the Administration Building of the College in Ankeny, Iowa. The meeting was called to order and there were present President Jasper M. Risdal in the chair and the following named Board Members:

Harold Belken, Devere Bendixen, Susan Clouser, Lloyd Courter, Dick Johnson, Eldon Leonard, Doug Shull, Nancy Wolf

Absent: NONE

A resolution was introduced to enter into a lease-purchase agreement with Whirlpool Leasing Services, Inc. for $194,000 of Sony video equipment for use in the job training programs of the College. Such lease, if not terminated for non-appropriations of funds, will run for a maximum of three years at which time the equipment will become the property of the College.

Whereupon, Director E. Leonard introduced and caused to be read a Resolution entitled "Resolution Directing the Leasing of Sony Video Equipment from Whirlpool Leasing Services, Inc." and moved its adoption. Director L. Courter seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

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

Nays: NONE

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

********
Upon motion and vote, the meeting adjourned.

[Signature]
President, Board of Directors

Attest:

[Signature]
Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE LEASING OF SONY VIDEO EQUIPMENT FROM WHIRLPOOL LEASING SERVICES, INC.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa to enter into training programs with businesses to assist in the training of employees, 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 the lease/purchase of approximately $194,000 of Sony video equipment with Whirlpool Leasing Services, Inc. to be used in the job training programs offered by the College; and

WHEREAS, such proposed lease terms are for equal monthly installments for thirty-six months, except such lease may be terminated if the funds are not appropriated to cover such lease payments after the current fiscal year of the College;

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

Section 1. The President and Secretary of the College be and hereby are authorized to enter into a lease/purchase of certain Sony video equipment in the principal amount of no more than $194,000 for a term of thirty-six months, however, such lease shall be terminable if there is no appropriation of funds for said lease in any fiscal year.

Passed and approved this 8th day of December, 1987.

Attest:

[Signature]
President of the Board of Directors

[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 December 8, 1987, 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 8th day of December, 1987.

[Signature]

Secretary of the Board of Directors

D.69/73-76
This FINANCING STATEMENT is presented to THE FILING OFFICER for filing pursuant to the Uniform Commercial Code:

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<th>1 Debtor(s) (Last Name First) and address(es)</th>
<th>2 Secured Party(ies) and address(es)</th>
<th>3 For Filing Officer (Date, Time, Number, and Filing Office)</th>
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<tr>
<td>Des Moines Area Community College</td>
<td>Whirlpool Leasing Services, Inc.</td>
<td></td>
</tr>
<tr>
<td>2006 S. Ankeny Blvd.</td>
<td>17177 N. Laurel Park Drive</td>
<td></td>
</tr>
<tr>
<td>Ankeny, Iowa 50021</td>
<td>Suite 233</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Livonia, Michigan 48152</td>
<td></td>
</tr>
</tbody>
</table>

This financing statement covers the following types (or items) of property:

See Attached Schedule "A-1"

6 Describe real estate (See instruction #4)

7 Check if applicable:  □ Products of Collateral are Covered. □ Debtor is a transmitting utility as defined in UCC 9 105(1)

Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), and 9-408 and must be identified as such when used.

8

Signature of Debtor

Don Zuck

Type or Print all names (Iowa Code 335.2).

Form Approved (7-1-81) By: MARY JANE ODELL, Secretary of State

(5) DEBTOR COPY

REMOVE THIS COPY AND FORWARD BALANCE OF FORM INTACT FOR FILING
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 8th day of December, 1987 at 4:00 p.m., in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Susan Clouser, Lloyd Courter,

Eldon Leonard, Doug Shull, Nancy Wolf

Absent: Dick Johnson

Matters were discussed concerning the issuance of Plant Fund Capital Loan Notes for the financing of certain capital improvements by the College. Following a discussion of the proposal, Board Member D. Bendixen introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of Plant Fund Capital Loan Notes"; and moved its adoption. The motion was seconded by Board Member H. Belken. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * * *

Jasper Risdal, President of the Board of Directors

Attest:

Helen Minor, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF PLANT FUND CAPITAL LOAN 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 Notes will rank on a parity with the 1985 Notes; and

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

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

Section 1. That the Notes hereinafter described be offered at public sale scheduled for January 19, 1988, with the opening of bids at 11:00 o'clock a.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for January 19, 1988 at 5:00 o'clock p.m. in the Board Room of the Administration Building at the College.

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

POLK COUNTY

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)

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 Dec. 31, 1987

in Des Moines Sunday Register on

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

true as to he/she verily believes.

Yvonne Hunter

Subscribed and sworn to before me by said affidavit this 31ST

day of December

1987

Mary F. Bradley

Notary Public in and for Polk County, Iowa

Notary Seal
NOTICE OF NOTE SALE

DES MOINES AREA COMMUNITY COLLEGE
PLANT FUND CAPITAL LOAN NOTES
SERIES 1988

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive sealed bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 11:00 o'clock a.m., on January 19, 1988 for the purchase of $1,300,000 Plant Fund Capital Loan Notes, Series 1988 (the "Notes") to be issued for the purpose of financing certain capital improvements by the College. Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors of the College at its meeting to be held at 5:00 o'clock p.m. on the date specified above, and the Notes will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bids, the total dollar value of all interest on the Notes and deducting any premium therefrom or adding any discount thereeto.

NOTE DETAILS: The Notes are in the aggregate principal amount of $1,300,000, to be dated February 1, 1988, to be in the denomination of $5,000 or any integral multiple designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 600,000</td>
<td>1989</td>
</tr>
<tr>
<td>$ 700,000</td>
<td>1990</td>
</tr>
</tbody>
</table>

Interest on the Notes will be payable December 1, 1988 and semiannually thereafter on each December 1 and June 1 until the principal on the Notes is paid in full. Principal and interest will be payable by Norwest Bank Des Moines, N.A. the Paying Agent for the College.

AUTHORITY: The Notes are issued under the authority of Chapter 280A of the Code of Iowa, as amended, and particularly Section 280A.22 of the Code of Iowa, as amended.

PURPOSE: The proceeds of the issuance of the Notes will be used to finance certain capital improvements to be undertaken by the College including the constructing and improving of buildings and the acquisition of equipment, and to pay costs of issuance.
SECURITY: The Notes are secured by the pledge of a special fund of the College into which are deposited the receipts of a special tax approved by the voters of the merged area and equal to twenty and one-fourth cent per thousand dollars of assessed value levied on all taxable property in the Merged Area.

PARITY NOTES: The Notes rank on a parity with $6,000,000 of the College's Plant Fund Capital Loan Notes issued on August 12, 1985. The College reserves the right to issue additional notes payable from the same source and ranking on a parity with the Notes.

INTEREST RATE AND BIDDING REQUIREMENTS: The Notes shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No Note shall bear more than one interest rate, all Notes maturing in any one year shall carry the same interest rate, and each rate of interest specified for Notes of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Notes or at a price less than $1,293,500 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by January 29, 1988 the initial price to the public at which a substantial amount of the Notes have been sold and will be required to confirm such information in writing at the time of the closing.

BID SECURITY: Upon notification that its bid is the most favorable, the bidder offering the most favorable bid must wire, immediately following the opening of bids, to a bank to be designated by the College and for the account of the College, a good faith deposit in the amount of $13,000 to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes and to be retained by the College and credited toward the purchase price of the Notes. No interest shall be allowed on the good faith deposit.

REGISTRATION: The Notes will be registered as to principal and interest. Norwest Bank Des Moines, N.A. will act as registrar of the Notes and transfer agent for the College.

PRIOR REDEMPTION: The Notes are not subject to redemption prior to maturity.
DELIVERY OF NOTES: The Notes will be delivered, without expense to the purchaser, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Notes are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Notes will cease and his bid security will be returned without interest. When the Notes are ready for delivery, the College may give the successful bidder five working days notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase. Accrued interest to the date of delivery of the Notes shall be paid by the purchaser at the time of delivery.

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

RATINGS: The Notes will be rated by Moody's Investors Services, Inc.

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

LEGAL OPINION: The Notes will be sold subject to the opinion of Davis, Hockenberg, Wine, Brown & Koehn, Attorneys of Des Moines, which will be furnished without expense to the purchaser of the Notes at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the Notes, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Notes.
RIGHTS RESERVED: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Dated this 8th day of December, 1987.

Helen M. Minor
HELEN MINOR,
Secretary of the Board
of Directors of the
Des Moines Area Community
College

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

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

Passed and approved this 8th day of December, 1987.

[Signature]
President of the Board of Directors

Attest:

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

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 December 8, 1987, 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 8th day of December, 1987.

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

D.27/36-43
DATE: December 8, 1987

TO: Don Zuck

FROM: Irv Steinberg

RE: Financial Report for December, 87 Board Meeting

The receipt of our first quarter, FY88 State Aid payment, totalling $2,282,643, during November allowed us to have a positive cash balance at month end of approximately $4 Million in excess of our $5 Million Anticipatory Warrant.

Interest rates on short term investments were fairly constant during the month with a high of 6.8% for CD investments less than 60 days and 7.15% in excess of 60 days.

The annual interest payment of $181,887 due on our ten year $6 Million Plant Fund Loan was paid Dec 1, 1987. An additional principal and interest payment of $681,887 will be due on June 1, 88. Final payment on this loan will be made June 1, 95.

Proceeds from the sale of $1,680,000 New Jobs Training Certificates, plus accrued interest, which was sold by Board action at the November Board meeting, is expected from Northern Trust Co on December 8, 87.

Approved

Don Zuck

12/8/87
DES MOINES AREA COMMUNITY COLLEGE
CASH POSITION REPORT
November 30, 1987

COMBINED FUNDS
(Funds 1, 2, 3, 4, 5, & 6)

PLANT FUND

DMACC TRUST

HF 623 JOB TNG

-------------------

CASH IN BANK:

Balance Forward Nov 1, 87 ($256) $194,581
PLUS: Nov Receipts 3,446,929 16,075
LESS: Nov Disbursements 3,444,502 52,839

Cash Balance Nov 30, 1987 $2,171 $157,817

INVESTMENTS:

Savings Accounts:
First Natl Bank/Ames 286,598 833,086 526,543
American Fed S & L
Hawkeye Fed/Boone Athl 16,391

Certificates of Deposit:
Gen Fd at First Natl Bk 5,150,000
Gen Fd at American Fed 3,400,000
HF623 at First Natl Bk 2,200,000
Early Retirement AFB 63,634
Early Retirement FNB 33,958
Alumni at First Natl Bk 18,000
HF623 at Amer Federal 500,000
Electronics Club at FNB 1,000
Arch Draft Club at FNB 4,000
HF623 at Valley Natl

Total Cash/Investments $8,975,752 $835,586 $157,817 $4,226,543

FOOTNOTES:

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

*2. Combined Funds Account includes Funds 1 thru 6 except for Fund 4 Trust Acct & Fund 2 HF623 Accounts which are maintained in separate bank accounts.

3. DMACC Trust Account balance includes the proceeds remaining from the sale of a $250,000 Bond.
**SUMMARY BY FUND (ALL FUNDS)**

November 30, 1987

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>BOARD NO.</th>
<th>APPROVED AMOUNT</th>
<th>WORKING AMOUNT</th>
<th>EXPENDED/ENCUMBERED AMOUNT</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN FUND CURRENT</td>
<td>1</td>
<td>$21,886,015</td>
<td>$22,835,756</td>
<td>$8,007,833</td>
<td>$6,549,082</td>
</tr>
<tr>
<td>RESTRICTED CURRENT</td>
<td>2</td>
<td>18,609,558</td>
<td>18,761,358</td>
<td>2,374,315</td>
<td>505,791</td>
</tr>
<tr>
<td>AUXILLIARY</td>
<td>3</td>
<td>3,758,778</td>
<td>4,139,474</td>
<td>1,910,465</td>
<td>748,209</td>
</tr>
<tr>
<td>AGENCY</td>
<td>4</td>
<td>2,083,172</td>
<td>2,222,501</td>
<td>655,570</td>
<td>9,023</td>
</tr>
<tr>
<td>SCHOLARSHIP</td>
<td>5</td>
<td>3,319,072</td>
<td>3,319,072</td>
<td>1,229,362</td>
<td>0</td>
</tr>
<tr>
<td>LOAN</td>
<td>6</td>
<td>4,500</td>
<td>4,500</td>
<td>4,333</td>
<td>0</td>
</tr>
<tr>
<td>PLANT</td>
<td>7</td>
<td>5,976,775</td>
<td>7,322,763</td>
<td>3,828,352</td>
<td>171,792</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$55,637,870</td>
<td>$58,605,424</td>
<td>$18,010,230</td>
<td>$7,983,897</td>
</tr>
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</table>

| GEN FUND CURRENT | 1    | $21,484,151 | $21,974,747 | $11,039,269 | $10,935,478 |
| RESTRICTED CURR | 2    | 16,409,218 | 16,389,502 | 1,148,129 | 15,241,373 |
| AUXILLIARY | 3    | 3,899,874 | 4,184,894 | 1,889,263 | 2,295,631 |
| AGENCY | 4    | 2,018,597 | 2,056,597 | 873,145 | 1,183,452 |
| SCHOLARSHIP | 5    | 3,319,072 | 3,319,072 | 1,229,210 | 2,089,862 |
| LOAN | 6    | 94,350 | 94,350 | 122,033 | (27,683) |
| PLANT | 7    | 3,496,229 | 3,435,026 | 1,579,728 | 1,855,298 |
| **TOTAL** | | $50,721,491 | $51,454,188 | $17,880,777 | $33,573,411 |

---

**DISK #1**

**DES MOINES AREA COMMUNITY COLLEGE**

**BUDGET REPORT**

**SUMMARY BY FUND (ALL FUNDS)**

November 30, 1987

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>BOARD NO.</th>
<th>APPROVED AMOUNT</th>
<th>WORKING AMOUNT</th>
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| PLANT | 7    | 3,496,229 | 3,435,026 | 1,579,728 | 1,855,298 |
| **TOTAL** | | $50,721,491 | $51,454,188 | $17,880,777 | $33,573,411 |
DMACC BUDGET STATUS NOVEMBER 30, 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.
TO: Board of Directors  
FROM: Evensen Dodge, Inc.  
SUBJECT: Report of Bids

December 8, 1987

BID TABULATION

DES MOINES AREA COMMUNITY COLLEGE
$5,405,000 New Jobs Training Certificates

<table>
<thead>
<tr>
<th>BIDDER</th>
<th>ADDRESS</th>
<th>PRICE</th>
<th>$NIC</th>
<th>%NIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Trust</td>
<td>Chicago</td>
<td>$5,324,843.85</td>
<td>2,522,512.40</td>
<td>7.3623</td>
</tr>
<tr>
<td>Dean Witter</td>
<td>Chicago</td>
<td>$5,323,925.00</td>
<td>2,583,637.50</td>
<td>7.5407</td>
</tr>
</tbody>
</table>

Recommendation:

The above noted bids were received at 11:00 a.m. this date. The number of bids and the rate is reflective of the "Alternative Minimum Tax" status of the Bonds.

In light of current conditions in the market our review finds the low bid to represent a fair market rate and we recommend award.
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 8th day of December, 1987 at 4:00 p.m. in the Board Room of the Administration Building of the College in Ankeny, Iowa. The meeting was called to order and there were present President Jasper M. Risdal in the chair and the following named Board Members:

Harold Belken, DeVere Bendixen, Susan Clouser, Lloyd Courter, ___________

Eldon Leonard, Doug Shull, Nancy Wolf _________________

Absent: Dick Johnson ________________________________

This being the time and place for the consideration of bids for the sale of $5,405,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects VI) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

The Northern Trust Company
Dean Witter Reynolds, Inc.

The best bid was as follows:

Name & Address of Bidder: The Northern Trust Company, Chicago, Illinois

Net Interest Rate: 7.3623%
Net Interest Cost: $2,522,512.40

Whereupon, Director Lloyd M. Courter introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal
Amount of $5,405,000" and moved its adoption. Director N. Wolf seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

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

Nays: NONE

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

* * * * * * *

Upon motion and vote, the meeting adjourned.

Attest:

President, Board of Directors

Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF $5,405,000

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Garst Seed Company</td>
<td>Slater, Iowa</td>
</tr>
<tr>
<td>Greyhound Lines, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Meredith/Burda Company Limited Partnership</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Ray's Cabinet Shop</td>
<td>Ankeny, Iowa</td>
</tr>
</tbody>
</table>
WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $5,405,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of not to exceed $5,405,000 New Jobs Training Certificates (Multiple Projects VI) of the College (the "Certificates"); and

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

WHEREAS, the Board has determined that the most favorable bid received was from The Northern Trust Company (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity (June 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>$530,000</td>
<td>6.25%</td>
</tr>
<tr>
<td>1991</td>
<td>575,000</td>
<td>6.50%</td>
</tr>
<tr>
<td>1992</td>
<td>600,000</td>
<td>6.75%</td>
</tr>
<tr>
<td>1993</td>
<td>650,000</td>
<td>6.90%</td>
</tr>
<tr>
<td>1994</td>
<td>700,000</td>
<td>7.00%</td>
</tr>
<tr>
<td>1995</td>
<td>725,000</td>
<td>7.20%</td>
</tr>
<tr>
<td>1996</td>
<td>775,000</td>
<td>7.35%</td>
</tr>
<tr>
<td>1997</td>
<td>850,000</td>
<td>7.50%</td>
</tr>
</tbody>
</table>

Price: $5,324,843.85

Net Interest Cost: $2,522,512.40

Net Interest Rate: 7.3623%

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

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

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

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

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

Passed and approved this 8th day of December, 1987.

[Signatures]

Attest:

[Signatures]
STATE OF IOWA )
COUNTY OF POLK )

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 December 8, 1987, 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 8th day of December, 1987.

[Signature]
Secretary of the Board of Directors

D.45/59-64
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 8th day of December, 1987, at 4:00 p.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

Harold Belken, DeVere Bendixen, Susan Clouser, Lloyd Courier, Eldon Leonard, Doug Shull, Nancy Wolf

Absent: Dick Johnson

Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member L. Courier introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $5,405,000 New Jobs Training Certificates (Multiple Projects VI) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Nays: NONE

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

* * * * * * *

Attest:

President of the Board of Directors

Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $5,405,000
NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS VI) AND PROVIDING FOR THE SECURING OF SUCH
CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW
JOBS TRAINING PROGRAMS

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

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

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $5,405,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of not to exceed $5,405,000 New Jobs Training Certificates (Multiple Projects VI) of the College (the "Bonds" or the "Certificates"); and

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

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

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the amount of $5,405,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, Standby Tax Fund, and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

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

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

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

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

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;
(d) "Bonds" or "Certificates" shall mean the $5,405,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Multiple Projects VI), authorized to be issued by this Resolution;

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

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>West Des Moines, IA</td>
</tr>
<tr>
<td>Garst Seed Company</td>
<td>Slater, IA</td>
</tr>
<tr>
<td>Greyhound Lines, Inc.</td>
<td>West Des Moines, IA</td>
</tr>
<tr>
<td>Meredith/Burda Company Limited Partnership</td>
<td>Des Moines, IA</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance Company</td>
<td>Des Moines, IA</td>
</tr>
<tr>
<td>Ray's Cabinet Shop</td>
<td>Ankeny, IA</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, New Jobs Training Certificates (Multiple Projects VI) of the College, each to be designated as a "New Jobs Training Certificate", in the aggregate principal amount of $5,405,000 for the purpose of carrying out the Projects in accordance with the Act and the Agreements.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>$173,000</td>
</tr>
<tr>
<td>Garst Seed Company</td>
<td>644,000</td>
</tr>
<tr>
<td>Greyhound Lines, Inc.</td>
<td>183,000</td>
</tr>
<tr>
<td>Meredith/Burda Company Limited Partnership</td>
<td>276,000</td>
</tr>
<tr>
<td>Principal Mutual Life Insurance Company</td>
<td>4,096,000</td>
</tr>
<tr>
<td>Ray's Cabinet Shop</td>
<td>33,000</td>
</tr>
</tbody>
</table>

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

Section 3. Creation of Cost of Issuance Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Cost of Issuance Fund, Multiple Projects VI". There shall be deposited to the Cost of Issuance Fund the amount of $27,943.85 from the proceeds of the issuance of the Bonds. Amounts in the Cost of Issuance Fund shall be used to pay the issuance costs of the Bonds within the meaning of Section 147(g) of the Code and no other proceeds of the Bonds shall be used for the payment of any such costs. Any amounts remaining in the Cost of Issuance Fund after payment if all issuance costs shall be transferred on a proportionate basis to the Project Funds.

Section 4. Creation of Reserve Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Reserve Fund, Multiple Projects VI". There shall be deposited to the Reserve Fund the amount of $540,500 from the proceeds of the issuance
of the Bonds. Amounts in the Reserve Fund shall be used for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose.

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

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

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

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

Section 8. Levy and Certification of Standby Tax.

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

<table>
<thead>
<tr>
<th>Fiscal Year of Levy*</th>
<th>Amount</th>
<th>Fiscal Year of Collection*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995/1996</td>
<td>913,750.00</td>
<td>1996/1997</td>
</tr>
</tbody>
</table>

*July 1 through June 30

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

(b) Resolution to be Filed with County Auditor. A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and said Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected be deposited in the Standby Tax Fund established by the College under Section 6 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds to the extent necessary.
Section 9. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated December 1, 1987 and bear interest from the date thereof, until payment thereof, at the principal office of the Paying Agent, said interest being payable on June 1, 1988 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

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

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.25%</td>
<td>$530,000</td>
<td>1990</td>
</tr>
<tr>
<td>6.50</td>
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<td>600,000</td>
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</tr>
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<td>650,000</td>
<td>1993</td>
</tr>
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<td>700,000</td>
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<td>775,000</td>
<td>1996</td>
</tr>
<tr>
<td>7.50</td>
<td>850,000</td>
<td>1997</td>
</tr>
</tbody>
</table>

(b) Redemption. The Bonds maturing on or after June 1, 1995 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 1994 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.
Section 10. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FORM OF BOND
(Front)

No. ____________________ $__________________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE

(Multiple Projects VI)

Rate  Maturity  Bond Date  Cusip No.

December 1, 1987

Registered
holder:

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

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

This certificate is one of a series of certificates in the aggregate principal amount of $5,405,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

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

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

Bonds of this issue maturing on or after June 1, 1995, are subject to call for redemption in whole or in part in numerical order on June 1, 1994, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

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

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

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

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

By__________________________
Authorized Officer

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

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

[Secretary's facsimile signature]
Secretary of the Board of Directors of the Des Moines Area Community College

[Insert Opinion of Bond Counsel]
ASSIGNMENT

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

Dated ________________ .

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

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

Name of Transferee(s) ____________________________________________
Address of Transferee(s) __________________________________________
Social Security or Tax Identification Number of Transferee(s) __________
Transferee is a(n):
   Individual* __________________ Corporation ________________________
   Partnership __________________ Trust _____________________________

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

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

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

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

Section 16. Non-Arbitrage Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 8th day of December, 1987.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors
STATE OF IOWA )
COUNTY OF POLK )

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 December 8, 1987, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings; and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 8th day of December, 1987.

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

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