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DES MOINES AREA COMMUNITY COLLEGE

Public Hearing
Issuance & Sale of General Obligation Bonds
September 15, 1987
Building 1 - Room 30 - Ankeny Campus

A G E N D A

1. Call to Order - 5:00 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Acknowledgement of Board Secretary of how Notice of Hearing was made.
5. Requests to address the Board recognized.
6. Consideration of Resolution to proceed with the issuance and sale of general obligation bonds (insurance funding project).
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 September 15, 1987, for the purpose of conducting a Public Hearing regarding the Issuance and Sale of General Obligation Bonds. 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

Members Absent:
- Doug Shull
- Dick Johnson
- Eldon Leonard
- Jasper Risdal
- Nancy Wolf

Others Present:
- Joseph A. Borgen, President
- Helen M. Minor, Board Secretary
- Don Zuck, College Treasurer
- David Dirks, Evensen Dodge, Inc.
- Other interested DMACC staff and area residents

A motion to approve the tentative agenda as presented was made by L. Courter, seconded by D. Bendixen. 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 August 26, 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 D. Bendixen, seconded by N. Wolf, that the Board approve the Resolution to proceed with the issuance and sale of general obligation bonds (Insurance Funding Project), in the amount not to exceed $250,000. A copy of said Resolution is included as 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. Johnson.

Motion passed unanimously and at 5:03 p.m., Board President Risdal adjourned the Public Hearing meeting.

JASPER M. RISDAL, President

HELEN M. MINOR, Board Secretary
Affidavit of Publication

STATE OF IOWA

POLK COUNTY

ss.

SEP 17 1987

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 8-26-87

in Des Moines Sunday Register on

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

Linda Gibson

Subscribed and sworn to before me by said affiant this 10th day of
Sept. 19 1987

Mary F. Bradley

Notary Public in and for Polk County, Iowa
STATE OF IOWA
POLK COUNTY 

Receivd SEP 17 1987

The undersigned, being first duly sworn, on the basis of the oaths or affirmations he/she is the

AUDITING SUPERVISOR

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

THE DES Moines REGISTER (Daily)

and
des Moines Sunday Register

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The Des Moines Register (daily) the following dates 8-26-87

in Des Moines Sunday Register

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

Gloria Hahn
Secretary of the Board
Des Moines Area Community College

September 15, 1987

Norway Public in and for Polk County, Iowa

MARY F. BRADLEY

Affiant of Publication

State of Iowa

POLK COUNTY

SS.

Public Hearing

September 15, 1987
AGENDA

1. Call to Order - immediately following Public Hearing.

2. Roll Call.

3. Consideration of tentative agenda.

4. Public comments.
   Michael J. McIlhon, Executive Director, Polk-Des Moines Taxpayers Association.


6. Consideration of listing price for student constructed house located at 1014 S.E. Peterson, Ankeny.

7. Consideration of Resolution, HF623 Industrial New Jobs Training Agreement, First Continental Communications, Inc.


9. Consideration of lease agreement, Student Housing.

10. Consideration of appointments to Local Advisory Council for vocational planning and funding.


12. Consideration of Board Policies, Section 4000, Educational Services.

13. Consideration of Board Policies, Section 5000, Student Services.


15. Consideration of Resolution directing sale of general obligation bonds.

16. Consideration of Resolution authorizing issuance of general obligation bonds and providing, for securing of such bonds.
17. Consideration of Payables.
20. Board Members' Reports.
22. Discussion - Contact hours and funding formula.

23. Information Items:
   A. October 7-11 - ACCT Convention, Orlando, FL.
   B. October 12 - Organizational & Regular Board Meeting - Boone Campus. MEETING 5:00 p.m. - Dinner following with Boone Rotary Club.

The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, on the Ankeny Campus on September 15, 1987. The meeting was called to order at 5:03 p.m., by Board President Jasper Risdal.

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

Members Absent:
- Doug Shull

Others Present:
- Joseph A. Borgen, President
- Helen M. Minor, Board Secretary
- Don Zuck, College Treasurer
- Eric Burmeister, Polk-Des Moines Taxpayers Association
- Jeffrey W. Voorhees, James T. Campney, DMACC Student Housing, Limited Partnership
- David Dirks, Evensen Dodge, Inc.
- Other interested DMACC staff and area residents

It was moved by L. Courter, seconded by D. Johnson, that the tentative agenda be approved as presented.

Motion passed unanimously.

Eric Burmeister, Chair of the Schools Committee for the Polk-Des Moines Taxpayers Association distributed a report entitled "Misdirecting State Aid - An Analysis of Community College Financing in Iowa." A copy of said report is Attachment #1 to these minutes.

L. Courter moved that the minutes of the August 18, 1987, Public Hearing and Regular meeting, and the September 1, 1987 Special meeting be approved; second by N. Wolf.

Motion passed unanimously.

A motion was made by E. Leonard, seconded by H. Belken, that the Board approve the listing price of $86,000.00 for the student constructed house at 1014 S.E. Peterson Drive, Ankeny.

Motion passed unanimously.
D. Dendixen made the motion for the Board to 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 $52,000 aggregate principal amount of New Jobs Training Certificates (First Continental Communications, Inc. Project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a New Jobs Training Program. Second by S. Clouser. A copy of said Resolution and Agreement is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

It was moved by E. Leonard, seconded by D. Johnson, 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 $1,065,000 aggregate principal amount of New Jobs Training Certificates (The Firestone Tire & Rubber Company Project) of the Des Moines Area Community College, and providing for the division of taxes levied on property where new jobs are created as a result of a New Jobs Training Program. Said Resolution and Agreement is Attachment #3 to these minutes.

Motion passed unanimously on a roll call vote.

A motion to approve the Resolution approving an extension of time for the development of student housing on the DMACC Campus by Jeffrey Voorhees and James Campney was made by E. Leonard, seconded by S. Clouser. A copy of said Resolution and Agreement is Attachment #4 to these minutes.

Motion passed unanimously.

To comply with state law and the Iowa Department of Education's guidelines for vocational funding, a motion was made by D. Johnson, seconded by S. Clouser, that the Board approve the appointments to the DMACC Local Advisory Council as listed in Attachment #5 to these minutes.

Motion passed unanimously.

A motion was made by E. Leonard, seconded by S. Clouser, that the Board approve the Student Activities carry-over expenditures made throughout FY1986-87 as shown in Attachment #6 to these minutes.

Motion passed unanimously.
N. Wolf made a motion to approve Section 4000 of the Board Policies, Educational Services. Second by H. Belken. A copy of said policies is Attachment #7 to these minutes. Motion passed unanimously.

A motion was made by L. Courter, seconded by D. Bendixen, that the Board approve Section 5000 of the Board Policies, Student Services. A copy of said policies is Attachment #8 to these minutes. Motion passed unanimously.

A motion was made by L. Courter, seconded by N. Wolf, that the Board approve the following personnel items:


- Kliegl, Corinne, Tutor Specialist, Classified staff to Instructional Assistant, Professional staff, Student & Educational Development. Annual salary $10,293. Effective August 31, 1987. Employment agreement with Professional staff.


- Ocker, Mary, Tutor Specialist, Classified Staff to Instructional Assistant, Professional staff, Student & Educational Development. Annual salary $16,220. Effective July 1, 1987. Employment agreement with Professional staff.
S.D.U. Lane Changes

Cory, Cynthia, Instructor-Nursing, Boone Campus. From Lane 180 Level 11.0 to Lane 203 Level 11.0. Annual salary $24,259. Effective August 31, 1987. Continuing contract with Certified Faculty, full status.

Hoshaw, Brenda, Instructor-Nursing, Health Services & Sciences. From Lane 180 Level 5.0 to Lane 203 Level 5.0. Effective August 31, 1987. Continuing contract with Certified Faculty, probationary.

McNair, Robert, Instructor Social Sciences, Boone Campus. From Lane 293 Level 12.0 to Lane 315 Level 12.0. Annual salary $28,824. Effective August 31, 1987. Continuing contract with Certified Faculty, full status.

New Personnel

Brown, Georgia, Instructor-Development Center, Urban Campus. From Lane 225 Level 12.0 to Lane 248 Level 12.0. Annual salary $33,841. Effective August 22, 1987. Continuing contract with Certified Faculty, full status.


<table>
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<tr>
<th>Board of Directors</th>
<th>-5-</th>
<th>September 15, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resignations</td>
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<tr>
<td>Motion passed unanimously.</td>
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<tr>
<td>APPROVAL OF SALE GENERAL OBLIGATION BONDS-SELF INSURANCE PLAN</td>
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<tr>
<td>E. Leonard made the motion that the Board approve the Resolution directing the sale of general obligation bonds in the aggregate principal amount of $250,000. Second by D. Bendixen. A copy of the comparative analysis of bids is Attachment #9 to these minutes; a copy of the Resolution is Attachment #10. Norwest Investment Services of Des Moines was the accepted bidder.</td>
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<tr>
<td>Motion passed unanimously on a roll call vote.</td>
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<tr>
<td>APPROVAL OF ISSUANCE GENERAL OBLIGATION BONDS-SELF INSURANCE PLAN</td>
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<tr>
<td>A motion was made by D. Johnson, seconded by N. Wolf, that the Board approve the Resolution authorizing the issuance of $250,000 aggregate principal amount of general obligation bonds and providing for the securing of such bonds. A copy of said Resolution is Attachment #11 to these minutes.</td>
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<tr>
<td>Motion passed unanimously on a roll call vote.</td>
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<tr>
<td>APPROVAL OF PAYABLES</td>
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<tr>
<td>A motion for approval of the payables as presented in Attachment #12 to these minutes was made by E. Leonard, seconded by D. Bendixen.</td>
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<tr>
<td>Motion passed unanimously.</td>
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<tr>
<td>PRESENTATION OF FINANCIAL REPORT</td>
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<tr>
<td>Don Zuck, Vice President for Business Services, presented the August 31, 1987, Financial Report, a copy of which is Attachment #13 to these minutes.</td>
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<td>RECESS</td>
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<td>A dinner recess was taken from 6:00 to 6:55 p.m.</td>
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<td>CLOSED SESSION EVALUATION-PRESIDENT</td>
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<tr>
<td>A motion was made by D. Bendixen, seconded by L. Courter, that the Board of Directors hold a closed session as provided in Section 28A.5(1)(i) of the Open Meeting 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.</td>
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<tr>
<td>Motion passed unanimously on a roll call vote and at 7:25 p.m., the Board convened in closed session.</td>
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<td>A tape recording of the closed session for evaluation is in the DMACC safety deposit box at Ankeny State Bank, Ankeny.</td>
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</table>
RETURN TO OPEN SESSION

The Board returned to open session at 8:15 p.m.

DISCUSSION-CONTACT HOURS

The scheduled session on contact hours and the funding formula was not held. Small group sessions will be held at the Board's convenience.

ADJOURNMENT

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

Motion passed unanimously and at 8:20 p.m., Board President Risdal adjourned the meeting.

JASPER M. RISDAL, President

HELEN M. MINOR, Board Secretary
MISDIRECTING STATE AID

An Analysis of Community College Financing in Iowa

September 1987
INTRODUCTION

Iowa boasts a strong tradition of support for education at all levels. Post secondary education seems to be positively and strongly correlated to economic growth and development. An educated and productive labor force, like our rich land or our central location, is an Iowa characteristic that helps attract employers to this state, and encourages economic growth from within. An investment in education pays dividends. This does not imply, however, that increased spending on education must result in more of a good thing; nor are we excused from a critical examination of the expenditures we currently make on education.

Nationally, 35 percent of state budget revenues go towards education. In Iowa, we allocate almost 40 percent of our state tax revenues to spending on education.

Iowa spends heavily on higher education. Are we spending enough? Do we spend too much? Are we spending tax dollars in the most efficient manner? Are we getting the results we want? Given the amount of public funds devoted to education, these are important questions. This report focuses narrowly on state and local spending at Iowa's area community colleges.
A NATIONAL COMPARISON

In 1984-85, Iowa spent $308.55 per capita for higher education expenditures, 41 percent above the national mean of $219.13 per capita. This places Iowa 8th on the national scale (Table 1). A look at neighboring states shows North Dakota (3rd) and Wisconsin (6th) are spending more on a per capita basis for higher education, Nebraska and Minnesota rank 17th and 18th, while Illinois, South Dakota, and Missouri fall below the national average at 36th, 39th, and 45th respectively.

Gross comparisons of this type can be misleading. Conclusions from Table 1 should be limited to where Iowa stands relative to other states, not where Iowa ought to be.
<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Elementary/Secondary</th>
<th>Higher</th>
<th>Other</th>
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<td>United States Average</td>
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<td>552.85</td>
<td>219.13</td>
<td>35.12</td>
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<td>1 Alaska</td>
<td>2368.48</td>
<td>1751.61</td>
<td>537.58</td>
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<td>2 Wyoming</td>
<td>1573.81</td>
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<td>527.47</td>
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<td>600.09</td>
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<td>Pennsylvania</td>
<td>704.34</td>
<td>535.69</td>
<td>112.81</td>
<td>55.84</td>
</tr>
</tbody>
</table>

Source: Governmental Finances in 1984-85
Bureau of Census
FINANCING COMMUNITY COLLEGES IN IOWA

Area community colleges receive funding from three primary sources: 1.) Fees and Tuition, 2.) State Aid, and 3.) Local Property Taxes. This report examines the funding mechanisms and how they interact.

Fees and tuition are set by the board of directors at each area community college. According to Iowa statute, the tuition at a community college cannot exceed that of a regents institution. See Table 2 for a comparison of tuition rates. DMACC charges part-time and full-time students the same per hour tuition, while regents institutions charge higher rates to part-time students. Part-time students are the fastest growing segment at DMACC.

The state funding formula, as provided by the Area School Funding Task Force in January 1986, is based on historical costs. The unit of measurement determining reimbursement is the contact hour. A three-year moving average of contact hours eligible for state general aid is used to determine aid level. This formula serves to reduce the impact of declining enrollment on revenues, however also serves to dampen revenue gains as enrollment increases.

Iowa's area community colleges are not treated equally in the distribution of state aid. First, 70 percent of direct instructional costs are offset by state aid and property tax at the Sheldon and Creston campuses; the other community
colleges receive a 65 percent subsidy. Second, because required contact hours are not uniform at different campuses for the same program, aid based on contact hours will vary. A community college requiring more contact hours per program will receive more state aid than the community college with lower requirements.

The third revenue source for area colleges is the local property tax. The Iowa legislature set the maximum property tax levy for area colleges at $0.2025/$1000 of assessed valuation. The community college can levy additional taxes for bonding purposes and capital projects but these do not affect the area college's general fund.

This report will compare the three sources of funding on a per capita and per student basis. The per capita figures are based on the 1980 census. The per student figures are based on the fall 1986 initial headcount and do not take into consideration the number of drops or additions throughout the academic year. Furthermore, the headcount represents the number of both full and part-time students. It should be noted that headcount figures are a stock, measured at one point in time, while revenues represent a flow of resources over the fiscal year.

It needs to be emphasized that comparisons of revenue or expenditure per headcount are relative figures to be used only for gross comparison purposes among areas; any other interpretation of the data may be misleading or inaccurate. Financial data presented in this report are statistical in nature and do not represent an accounting statement. Therefore,
a difference between an individual community college's total revenues and expenditures does not necessarily indicate a budget surplus or deficit.

EXPENDITURE BY COMMUNITY COLLEGES

Per college expenditures are one measure of how efficiently community colleges provide educational services. Per student expenditures vary widely among the community colleges. Sheldon (Area IV) ranks highest at $7,962 per student. Des Moines Area Community College's expenditures are the second lowest per student at $3,363. Burlington, at $3,345 per student is the lowest. See Table 5 for a complete ranking.

Administrative costs are another measure of an institution's efficiency. DMACC's administrative costs per student are lowest at $119 (Table 6). This contrasts with Sheldon which has administrative expenditures of $553 per student. DMACC spreads its fixed cost among a larger group of students. This results in lower per unit costs.

REVENUE BY COMMUNITY COLLEGES

With an enrollment of 8,667 (Fall 1986), the Des Moines Area Community College (Area XI) is easily the largest area college in the state, serving over 2,300 more students than the second largest area college (See Table 4). Over 21 percent of the total Iowa area college enrollment is registered at DMACC; 20 percent of Iowa's population over the age of 15 lives within the boundaries of Area XI.
The Des Moines Area Community College generates more revenue from fees and tuition than any other area school; however, when adjusted for the large number of students in attendance, DMACC ranks 15th out of 15 in fees and tuition generated on a per student basis. This is primarily due to the large number of part-time students attending DMACC. Since part-time students attend fewer classes and tuition revenue is a function of credit hours, per student revenue at DMACC is biased downward.

The tuition for a full-time student (30 credits) attending Area XI is $896 per year. This falls below the Merged Area School average in Iowa of $913. Students attending Area XI on a part-time basis are charged $28 per semester hour. (For the 1987-88 school year the DMACC Board of Directors has raised tuition 5.4 percent to $29.50 per credit hour.) This is also below Iowa's community college average of $36.37. (Source: Institutional Data Book, DMACC.) This implies that there could be some revenue gains from a tuition increase at DMACC.

An examination of state aid on a per capita and a per student basis in Table 7 highlights the disparity in aid distribution. DMACC, ranking 15th, receives slightly over $1000 in per student state aid. This aid level can be partially attributed to the relatively large number of part-time students enrolled at DMACC (55 percent). More part-time students mean fewer contact hours; this translates into lower levels of state aid. Sheldon, ranking first, receives
approximately $2800 in state aid per student. Of Sheldon's
total enrollment, just 2.9 percent are part-time; Sheldon serves
only 2.45 percent of the state-wide area college enrollment.

The amount of state aid distributed on a per capita basis
is of equal interest. DMACC ranks second to last in per capita
state aid. The merged area receiving the least state aid per
capita is Area I (Calmar) in northeast Iowa.

It should be noted that Calmar receives over $2500 in
state aid on a per student basis. Calmar serves an extremely
low percentage of its areas population (Table 4). This results
in low per capita receipts in state aid. DMACC's low per capita
figure results from low per student state aid, not from low
service levels to the area population. The per capita figure
is a per citizen payment from the state to the schools and
represents a subsidy to area taxpayers.

DMACC ranks the lowest in fees and tuition and lowest
in state aid receipts per student. However, DMACC ranks 10th
out of 15 in property tax receipts per student (Table 8). The
property taxpayer contributes $323.49 for every student
attending DMACC. On a per capita basis, DMACC is 11th out
of 15 in property tax receipts as shown in Table 9.

CONCLUSION

State aid to the community college system is inequitably
distributed between low cost and high cost institutions. For
example, Area I and Area IV are the highest cost institutions,
yet receive the greatest state subsidy on a per student basis.
Table 10 will give an overall view. Area Colleges I and IV receive the most revenue. Table 11 presents the same information in percentage form and contrasts the relative importance of each community college's revenue sources.

Although the merged area colleges in Sheldon and Calmar are receiving 241 percent and 222 percent more in per student funding than the area college in Ankeny, their enrollments are only 5.1 percent and 12.4 percent as large as Ankeny's. It is difficult to justify 241 percent more funding for 5 percent of the student population. In addition, only 8 (Sheldon) and six (Calmar) residents per 1000 are being served by these area colleges; the weighted average is 19.

The state funding formula provides perverse incentives for the community colleges. The colleges receive state aid based on their historical costs. When each year's budget is built upon the previous year's funding, incentives to cut costs are weakened. The current funding formula also encourages a level of contact hours that bears little relationship to the educational appropriateness. Institutions are encouraged to schedule more contact hours than they would have in the absence of the funding incentives, thereby wasting student's time and institutional resources.

The funding formula perpetuates the status quo and does not offer incentives to those area schools which seek to provide education more efficiently. Table 1 indicates that Iowa's spending for higher education is above the national average.
There should be more discussion about what this means, and whether taxpayers are getting a return on their investment. Are we making wise choices in funding area community colleges? Iowa subsidizes some high cost, low enrollment institutions. The wide variation in per pupil expenditure indicates that there are some efficiencies to be gained.

Many view a higher level of public spending as a sign of Iowa's commitment to better education. The facts argue that these subsidies should be more closely examined, so we do not confuse quality with quantity.
**TABLE 2**

**PART-TIME TUITION**

**IOWA'S MERGED AREA COLLEGES**

<table>
<thead>
<tr>
<th>Merged Area School</th>
<th>Area</th>
<th>Tuition per credit hr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast Iowa Technical Institute</td>
<td>I</td>
<td>$37.50</td>
</tr>
<tr>
<td>North Iowa Area Community College</td>
<td>II</td>
<td>40.00</td>
</tr>
<tr>
<td>Iowa Lakes Community College</td>
<td>III</td>
<td>42.00</td>
</tr>
<tr>
<td>Northwest Iowa Technical Institute</td>
<td>IV</td>
<td>27.00</td>
</tr>
<tr>
<td>Iowa Central Community College</td>
<td>V</td>
<td>37.50</td>
</tr>
<tr>
<td>Iowa Valley Community College</td>
<td>VI</td>
<td>40.00</td>
</tr>
<tr>
<td>Hawkeye Institute of Technology</td>
<td>VII</td>
<td>39.00</td>
</tr>
<tr>
<td>East Iowa Community College</td>
<td>IX</td>
<td>43.00</td>
</tr>
<tr>
<td>Kirkwood Community College</td>
<td>X</td>
<td>34.50</td>
</tr>
<tr>
<td>Des Moines Area Community College</td>
<td>XI</td>
<td>28.00</td>
</tr>
<tr>
<td>Western Iowa Technical Community College</td>
<td>XII</td>
<td>34.50</td>
</tr>
<tr>
<td>Iowa Western Community College</td>
<td>XIII</td>
<td>48.00</td>
</tr>
<tr>
<td>Southwestern Community College</td>
<td>XIV</td>
<td>31.50</td>
</tr>
<tr>
<td>Indian Hills Community College</td>
<td>XV</td>
<td>30.00</td>
</tr>
<tr>
<td>Southeastern Community College</td>
<td>XVI</td>
<td>33.00</td>
</tr>
<tr>
<td>Statewide Average</td>
<td></td>
<td>36.37</td>
</tr>
</tbody>
</table>

**TABLE 3**

**FEES AND TUITION PER STUDENT**

<table>
<thead>
<tr>
<th>Area School</th>
<th>Area</th>
<th>Rev. generated by Fees &amp; Tuition</th>
<th>Fee &amp; Tuition per student</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Sheldon</td>
<td>IV</td>
<td>661,700</td>
<td>1,473.72</td>
</tr>
<tr>
<td>2 Calmar</td>
<td>I</td>
<td>1,473,738</td>
<td>1,374.76</td>
</tr>
<tr>
<td>3 Sioux City</td>
<td>XII</td>
<td>1,905,476</td>
<td>1,293.60</td>
</tr>
<tr>
<td>4 Council Bluffs</td>
<td>XIII</td>
<td>3,375,839</td>
<td>1,232.51</td>
</tr>
<tr>
<td>5 Fort Dodge</td>
<td>V</td>
<td>2,517,500</td>
<td>1,193.69</td>
</tr>
<tr>
<td>6 Waterloo</td>
<td>VII</td>
<td>2,194,100</td>
<td>1,181.53</td>
</tr>
<tr>
<td>7 Marshalltown</td>
<td>VI</td>
<td>2,396,571</td>
<td>1,082.46</td>
</tr>
<tr>
<td>8 Cedar Rapids</td>
<td>X</td>
<td>6,534,787</td>
<td>1,035.95</td>
</tr>
<tr>
<td>9 Davenport</td>
<td>IX</td>
<td>4,967,584</td>
<td>1,009.06</td>
</tr>
<tr>
<td>10 Estherville</td>
<td>III</td>
<td>1,685,000</td>
<td>1,005.97</td>
</tr>
<tr>
<td>11 Burlington</td>
<td>XVI</td>
<td>2,047,112</td>
<td>977.14</td>
</tr>
<tr>
<td>12 Mason City</td>
<td>II</td>
<td>2,389,709</td>
<td>973.01</td>
</tr>
<tr>
<td>13 Ottumwa</td>
<td>XV</td>
<td>2,165,253</td>
<td>958.08</td>
</tr>
<tr>
<td>14 Creston</td>
<td>XIV</td>
<td>750,000</td>
<td>949.37</td>
</tr>
<tr>
<td>15 Ankeny</td>
<td>XI</td>
<td>7,689,971</td>
<td>887.27</td>
</tr>
<tr>
<td>Statewide Average</td>
<td></td>
<td></td>
<td>1040.58</td>
</tr>
</tbody>
</table>

Source: Budget Certificate 1986-87
<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Fall '86 Head Count</th>
<th>* Pop.</th>
<th>Pop. served per 1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Ankeny</td>
<td>XI</td>
<td>8,667</td>
<td>450,351</td>
<td>19</td>
</tr>
<tr>
<td>2 Cedar Rapids</td>
<td>X</td>
<td>6,308</td>
<td>264,800</td>
<td>24</td>
</tr>
<tr>
<td>3 Davenport</td>
<td>IX</td>
<td>4,923</td>
<td>211,401</td>
<td>23</td>
</tr>
<tr>
<td>4 Council Bluffs</td>
<td>XIII</td>
<td>2,739</td>
<td>133,921</td>
<td>20</td>
</tr>
<tr>
<td>5 Mason City</td>
<td>II</td>
<td>2,456</td>
<td>103,034</td>
<td>24</td>
</tr>
<tr>
<td>6 Ottumwa</td>
<td>XV</td>
<td>2,260</td>
<td>114,675</td>
<td>20</td>
</tr>
<tr>
<td>7 Marshalltown</td>
<td>VI</td>
<td>2,214</td>
<td>77,783</td>
<td>28</td>
</tr>
<tr>
<td>8 Fort Dodge</td>
<td>V</td>
<td>2,109</td>
<td>124,165</td>
<td>17</td>
</tr>
<tr>
<td>9 Burlington</td>
<td>XVI</td>
<td>2,095</td>
<td>88,213</td>
<td>24</td>
</tr>
<tr>
<td>10 Waterloo</td>
<td>VII</td>
<td>1,857</td>
<td>163,146</td>
<td>11</td>
</tr>
<tr>
<td>11 Estherville</td>
<td>III</td>
<td>1,675</td>
<td>63,010</td>
<td>27</td>
</tr>
<tr>
<td>12 Sioux City</td>
<td>XII</td>
<td>1,473</td>
<td>133,216</td>
<td>11</td>
</tr>
<tr>
<td>13 Calmar</td>
<td>I</td>
<td>1,072</td>
<td>165,061</td>
<td>6</td>
</tr>
<tr>
<td>14 Creston</td>
<td>XIV</td>
<td>790</td>
<td>57,179</td>
<td>14</td>
</tr>
<tr>
<td>15 Sheldon</td>
<td>IV</td>
<td>449</td>
<td>54,000</td>
<td>8</td>
</tr>
</tbody>
</table>

Statewide average 19

Source: Institutional Data Book, DMACC

* Note: Population figures based on residents over 15 yrs. of age
TABLE 5
TOTAL EXPENDITURES PER STUDENT

<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Head Count</th>
<th>Total Expend</th>
<th>Total exp/ Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheldon</td>
<td>IV</td>
<td>449</td>
<td>3,575,066</td>
<td>7,962</td>
</tr>
<tr>
<td>Calmar</td>
<td>I</td>
<td>1,072</td>
<td>7,784,000</td>
<td>7,261</td>
</tr>
<tr>
<td>Sioux City</td>
<td>XII</td>
<td>1,473</td>
<td>8,918,923</td>
<td>6,055</td>
</tr>
<tr>
<td>Waterloo</td>
<td>VII</td>
<td>1,857</td>
<td>11,024,853</td>
<td>5,937</td>
</tr>
<tr>
<td>Ottumwa</td>
<td>XV</td>
<td>2,260</td>
<td>11,734,182</td>
<td>5,192</td>
</tr>
<tr>
<td>Cedar Rapids</td>
<td>X</td>
<td>6,308</td>
<td>28,102,592</td>
<td>4,455</td>
</tr>
<tr>
<td>Fort Dodge</td>
<td>V</td>
<td>2,109</td>
<td>9,277,885</td>
<td>4,399</td>
</tr>
<tr>
<td>Estherville</td>
<td>III</td>
<td>1,675</td>
<td>7,014,600</td>
<td>4,188</td>
</tr>
<tr>
<td>Creston</td>
<td>XIV</td>
<td>790</td>
<td>3,274,791</td>
<td>4,145</td>
</tr>
<tr>
<td>Mason City</td>
<td>II</td>
<td>2,456</td>
<td>10,177,508</td>
<td>4,144</td>
</tr>
<tr>
<td>Council Bluffs</td>
<td>XIII</td>
<td>2,739</td>
<td>10,676,110</td>
<td>3,898</td>
</tr>
<tr>
<td>Marshalltown</td>
<td>VI</td>
<td>2,214</td>
<td>8,514,166</td>
<td>3,846</td>
</tr>
<tr>
<td>Davenport</td>
<td>IX</td>
<td>4,923</td>
<td>18,703,045</td>
<td>3,799</td>
</tr>
<tr>
<td>Ankeny</td>
<td>XI</td>
<td>8,667</td>
<td>29,146,594</td>
<td>3,363</td>
</tr>
<tr>
<td>Burlington</td>
<td>XVI</td>
<td>2,095</td>
<td>7,008,718</td>
<td>3,345</td>
</tr>
</tbody>
</table>

Statewide Average | 4,258

TABLE 6
ADMINISTRATION EXPENDITURES PER STUDENT

<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Head Count</th>
<th>Admin. Expend</th>
<th>Ad. exp/ Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheldon</td>
<td>IV</td>
<td>449</td>
<td>248,280</td>
<td>553</td>
</tr>
<tr>
<td>Creston</td>
<td>XIV</td>
<td>790</td>
<td>299,017</td>
<td>379</td>
</tr>
<tr>
<td>Waterloo</td>
<td>VII</td>
<td>1,857</td>
<td>635,000</td>
<td>342</td>
</tr>
<tr>
<td>Calmar</td>
<td>I</td>
<td>1,072</td>
<td>313,587</td>
<td>293</td>
</tr>
<tr>
<td>Sioux City</td>
<td>XII</td>
<td>1,473</td>
<td>377,545</td>
<td>256</td>
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<tr>
<td>Marshalltown</td>
<td>VI</td>
<td>2,214</td>
<td>528,417</td>
<td>239</td>
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<tr>
<td>Mason City</td>
<td>II</td>
<td>2,456</td>
<td>538,388</td>
<td>219</td>
</tr>
<tr>
<td>Ottumwa</td>
<td>XV</td>
<td>2,260</td>
<td>476,549</td>
<td>211</td>
</tr>
<tr>
<td>Cedar Rapids</td>
<td>X</td>
<td>6,308</td>
<td>1,324,229</td>
<td>210</td>
</tr>
<tr>
<td>Council Bluffs</td>
<td>XIII</td>
<td>2,739</td>
<td>550,742</td>
<td>201</td>
</tr>
<tr>
<td>Burlington</td>
<td>XVI</td>
<td>2,095</td>
<td>418,280</td>
<td>200</td>
</tr>
<tr>
<td>Fort Dodge</td>
<td>V</td>
<td>2,109</td>
<td>378,950</td>
<td>180</td>
</tr>
<tr>
<td>Estherville</td>
<td>III</td>
<td>1,675</td>
<td>294,400</td>
<td>176</td>
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<tr>
<td>Davenport</td>
<td>IX</td>
<td>4,923</td>
<td>725,749</td>
<td>147</td>
</tr>
<tr>
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<td>XI</td>
<td>8,667</td>
<td>1,033,963</td>
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</table>

Statewide Average | 198

Source: Budget Certificate 1986-87
<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>General State Aid</th>
<th>State Aid per student</th>
<th>State Aid per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheldon</td>
<td>IV</td>
<td>1,266,060</td>
<td>2,819.73</td>
<td>23.45</td>
</tr>
<tr>
<td>Calmar</td>
<td>I</td>
<td>2,753,757</td>
<td>2,568.80</td>
<td>16.68</td>
</tr>
<tr>
<td>Waterloo</td>
<td>VII</td>
<td>4,685,000</td>
<td>2,522.89</td>
<td>28.72</td>
</tr>
<tr>
<td>Fort Dodge</td>
<td>V</td>
<td>4,242,083</td>
<td>2,011.42</td>
<td>34.16</td>
</tr>
<tr>
<td>Estherville</td>
<td>III</td>
<td>3,236,000</td>
<td>1,931.94</td>
<td>51.36</td>
</tr>
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<td>Sioux City</td>
<td>XII</td>
<td>2,778,323</td>
<td>1,886.17</td>
<td>20.86</td>
</tr>
<tr>
<td>Creston</td>
<td>XIV</td>
<td>1,423,637</td>
<td>1,802.07</td>
<td>24.90</td>
</tr>
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<td>Marshalltown</td>
<td>VI</td>
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<td>1,734.87</td>
<td>49.38</td>
</tr>
<tr>
<td>Ottumwa</td>
<td>XV</td>
<td>3,785,215</td>
<td>1,674.87</td>
<td>33.01</td>
</tr>
<tr>
<td>Mason City</td>
<td>II</td>
<td>3,674,492</td>
<td>1,496.13</td>
<td>35.66</td>
</tr>
<tr>
<td>Council Bluffs</td>
<td>XIII</td>
<td>3,737,447</td>
<td>1,364.53</td>
<td>27.91</td>
</tr>
<tr>
<td>Burlington</td>
<td>XVI</td>
<td>2,718,525</td>
<td>1,297.63</td>
<td>30.82</td>
</tr>
<tr>
<td>Cedar Rapids</td>
<td>X</td>
<td>7,751,660</td>
<td>1,228.86</td>
<td>29.27</td>
</tr>
<tr>
<td>Davenport</td>
<td>IX</td>
<td>5,156,699</td>
<td>1,047.47</td>
<td>24.39</td>
</tr>
<tr>
<td>Ankeny</td>
<td>XI</td>
<td>8,681,687</td>
<td>1,001.69</td>
<td>19.28</td>
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<tr>
<td>Statewide average</td>
<td></td>
<td>1,453,78</td>
<td></td>
<td>20.50</td>
</tr>
</tbody>
</table>

Source: Budget Certificate 1986-87
### TABLE 8
PROPERTY TAX PER STUDENT

<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Property Tax</th>
<th>Prop. Tax per student</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheldon</td>
<td>IV</td>
<td>470,000</td>
<td>1,046.77</td>
</tr>
<tr>
<td>Calmar</td>
<td>I</td>
<td>1,036,771</td>
<td>967.14</td>
</tr>
<tr>
<td>Sioux City</td>
<td>XII</td>
<td>950,000</td>
<td>644.94</td>
</tr>
<tr>
<td>Creston</td>
<td>XIV</td>
<td>442,000</td>
<td>559.49</td>
</tr>
<tr>
<td>Fort Dodge</td>
<td>V</td>
<td>1,161,559</td>
<td>550.76</td>
</tr>
<tr>
<td>Waterloo</td>
<td>VII</td>
<td>990,127</td>
<td>533.19</td>
</tr>
<tr>
<td>Estherville</td>
<td>III</td>
<td>671,600</td>
<td>400.96</td>
</tr>
<tr>
<td>Mason City</td>
<td>II</td>
<td>941,348</td>
<td>383.29</td>
</tr>
<tr>
<td>Council Bluffs</td>
<td>XIII</td>
<td>903,674</td>
<td>329.93</td>
</tr>
<tr>
<td>Ankeny</td>
<td>XI</td>
<td>2,803,688</td>
<td>323.49</td>
</tr>
<tr>
<td>Davenport</td>
<td>IX</td>
<td>1,515,374</td>
<td>307.82</td>
</tr>
<tr>
<td>Ottumwa</td>
<td>XV</td>
<td>674,432</td>
<td>298.42</td>
</tr>
<tr>
<td>Cedar Rapids</td>
<td>X</td>
<td>1,815,566</td>
<td>287.82</td>
</tr>
<tr>
<td>Marshalltown</td>
<td>VI</td>
<td>607,252</td>
<td>274.28</td>
</tr>
<tr>
<td>Burlington</td>
<td>XVI</td>
<td>540,886</td>
<td>258.18</td>
</tr>
<tr>
<td><strong>Statewide average</strong></td>
<td></td>
<td></td>
<td><strong>377.84</strong></td>
</tr>
</tbody>
</table>

Source: Budget Certificate 1986-87

### TABLE 9
PROPERTY TAX PER AREA CAPITA

<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Property Tax Revenue</th>
<th>Prop. Tax per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estherville</td>
<td>III</td>
<td>671,600</td>
<td>8.07</td>
</tr>
<tr>
<td>Fort Dodge</td>
<td>V</td>
<td>1,161,559</td>
<td>7.22</td>
</tr>
<tr>
<td>Mason City</td>
<td>II</td>
<td>941,348</td>
<td>7.02</td>
</tr>
<tr>
<td>Sheldon</td>
<td>IV</td>
<td>470,000</td>
<td>6.48</td>
</tr>
<tr>
<td>Creston</td>
<td>XIV</td>
<td>442,000</td>
<td>6.02</td>
</tr>
<tr>
<td>Marshalltown</td>
<td>VI</td>
<td>607,252</td>
<td>5.97</td>
</tr>
<tr>
<td>Sioux City</td>
<td>XII</td>
<td>950,000</td>
<td>5.36</td>
</tr>
<tr>
<td>Davenport</td>
<td>IX</td>
<td>1,515,374</td>
<td>5.25</td>
</tr>
<tr>
<td>Cedar Rapids</td>
<td>X</td>
<td>1,815,566</td>
<td>5.24</td>
</tr>
<tr>
<td>Council Bluffs</td>
<td>XIII</td>
<td>903,674</td>
<td>5.06</td>
</tr>
<tr>
<td>Ankeny</td>
<td>XI</td>
<td>2,803,688</td>
<td>4.75</td>
</tr>
<tr>
<td>Burlington</td>
<td>XVI</td>
<td>540,886</td>
<td>4.64</td>
</tr>
<tr>
<td>Calmar</td>
<td>I</td>
<td>1,036,771</td>
<td>4.62</td>
</tr>
<tr>
<td>Waterloo</td>
<td>VII</td>
<td>990,127</td>
<td>4.55</td>
</tr>
<tr>
<td>Ottumwa</td>
<td>XV</td>
<td>674,432</td>
<td>4.54</td>
</tr>
<tr>
<td><strong>Statewide average</strong></td>
<td></td>
<td></td>
<td><strong>5.33</strong></td>
</tr>
</tbody>
</table>

Source: Budget Certificate 1986-87
Bureau of Census 1980
### TABLE 10
REVIEW OF REVENUE SOURCES PER STUDENT

<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Fees &amp; Tuition</th>
<th>+ General Aid</th>
<th>+ Property Tax</th>
<th>= $ Per Student*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Sheldon</td>
<td>IV</td>
<td>1,474</td>
<td>2,820</td>
<td>1,047</td>
<td>5,340</td>
</tr>
<tr>
<td>2 Calmar</td>
<td>I</td>
<td>1,375</td>
<td>2,569</td>
<td>967</td>
<td>4,911</td>
</tr>
<tr>
<td>3 Waterloo</td>
<td>VII</td>
<td>1,182</td>
<td>2,523</td>
<td>533</td>
<td>4,238</td>
</tr>
<tr>
<td>4 Sioux City</td>
<td>XII</td>
<td>1,294</td>
<td>1,886</td>
<td>645</td>
<td>3,825</td>
</tr>
<tr>
<td>5 Fort Dodge</td>
<td>V</td>
<td>1,194</td>
<td>2,011</td>
<td>551</td>
<td>3,756</td>
</tr>
<tr>
<td>6 Estherville</td>
<td>III</td>
<td>1,006</td>
<td>1,932</td>
<td>401</td>
<td>3,339</td>
</tr>
<tr>
<td>7 Creston</td>
<td>XIV</td>
<td>949</td>
<td>1,802</td>
<td>559</td>
<td>3,311</td>
</tr>
<tr>
<td>8 Marshalltown</td>
<td>VI</td>
<td>1,082</td>
<td>1,735</td>
<td>274</td>
<td>3,092</td>
</tr>
<tr>
<td>9 Ottumwa</td>
<td>XV</td>
<td>958</td>
<td>1,675</td>
<td>298</td>
<td>2,931</td>
</tr>
<tr>
<td>10 Council Bluffs</td>
<td>XIII</td>
<td>1,233</td>
<td>1,365</td>
<td>330</td>
<td>2,927</td>
</tr>
<tr>
<td>11 Mason City</td>
<td>II</td>
<td>973</td>
<td>1,496</td>
<td>383</td>
<td>2,852</td>
</tr>
<tr>
<td>12 Cedar Rapids</td>
<td>X</td>
<td>1,036</td>
<td>1,229</td>
<td>288</td>
<td>2,553</td>
</tr>
<tr>
<td>13 Burlington</td>
<td>XVI</td>
<td>977</td>
<td>1,298</td>
<td>258</td>
<td>2,533</td>
</tr>
<tr>
<td>14 Davenport</td>
<td>IX</td>
<td>1,009</td>
<td>1,047</td>
<td>308</td>
<td>2,364</td>
</tr>
<tr>
<td>15 Ankeny</td>
<td>XI</td>
<td>887</td>
<td>1,002</td>
<td>323</td>
<td>2,212</td>
</tr>
<tr>
<td><strong>Statewide Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>2,872</strong></td>
</tr>
</tbody>
</table>

*based on Fall'86 head count

### TABLE 11
PERCENTAGE VIEW OF REVENUE SOURCES

<table>
<thead>
<tr>
<th>Merged Area</th>
<th>Area</th>
<th>Fees &amp; Tuition</th>
<th>General State Aid</th>
<th>Property Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Sheldon</td>
<td>IV</td>
<td>27.6%</td>
<td>52.8%</td>
<td>19.6%</td>
</tr>
<tr>
<td>2 Calmar</td>
<td>I</td>
<td>28.0%</td>
<td>52.3%</td>
<td>19.7%</td>
</tr>
<tr>
<td>3 Waterloo</td>
<td>VII</td>
<td>27.9%</td>
<td>59.5%</td>
<td>12.6%</td>
</tr>
<tr>
<td>4 Sioux City</td>
<td>XII</td>
<td>33.8%</td>
<td>49.3%</td>
<td>16.9%</td>
</tr>
<tr>
<td>5 Fort Dodge</td>
<td>V</td>
<td>31.8%</td>
<td>53.6%</td>
<td>14.7%</td>
</tr>
<tr>
<td>6 Estherville</td>
<td>III</td>
<td>30.1%</td>
<td>57.9%</td>
<td>12.0%</td>
</tr>
<tr>
<td>7 Creston</td>
<td>XIV</td>
<td>28.7%</td>
<td>54.4%</td>
<td>16.9%</td>
</tr>
<tr>
<td>8 Marshalltown</td>
<td>VI</td>
<td>35.0%</td>
<td>56.1%</td>
<td>8.9%</td>
</tr>
<tr>
<td>9 Ottumwa</td>
<td>XV</td>
<td>32.7%</td>
<td>57.1%</td>
<td>10.2%</td>
</tr>
<tr>
<td>10 Council Bluffs</td>
<td>XIII</td>
<td>42.1%</td>
<td>46.6%</td>
<td>11.3%</td>
</tr>
<tr>
<td>11 Mason City</td>
<td>II</td>
<td>34.1%</td>
<td>52.5%</td>
<td>13.4%</td>
</tr>
<tr>
<td>12 Cedar Rapids</td>
<td>X</td>
<td>40.6%</td>
<td>48.1%</td>
<td>11.3%</td>
</tr>
<tr>
<td>13 Burlington</td>
<td>XVI</td>
<td>38.6%</td>
<td>51.2%</td>
<td>10.2%</td>
</tr>
<tr>
<td>14 Davenport</td>
<td>IX</td>
<td>42.7%</td>
<td>44.3%</td>
<td>13.0%</td>
</tr>
<tr>
<td>15 Ankeny</td>
<td>XI</td>
<td>40.1%</td>
<td>45.3%</td>
<td>14.6%</td>
</tr>
<tr>
<td><strong>Statewide Average</strong></td>
<td></td>
<td>36.2%</td>
<td>50.6%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>
The Board of Directors of the Des Moines Area Community College met in regular session on the 15th day of September, 1987, at 5:03 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, Nancy Wolf

Absent: Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and First Continental Communications, Inc. Following a discussion of the proposal, Board Member D. Bendixen 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 $52,000 Aggregate Principal Amount of New Jobs Training Certificates (First Continental Communications, Inc. Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member S. Clouser. 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, Wolf
Nays: NONE

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

* * * * *

Attest:

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND
EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT,
INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL
ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFI-
CATES, DIRECTING THE PUBLICATION OF A NOTICE OF
INTENTION TO ISSUE NOT TO EXCEED $52,000 AGGREGATE
PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES
(FIRST CONTINENTAL COMMUNICATIONS, INC. PROJECT) OF THE
DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE
DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE
CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary
to defray all or a portion of the cost of the Project, including
necessary expenses incidental thereto, will require the issuance
by the College of not to exceed $52,000 aggregate principal
amount of its New Jobs Training Certificates pursuant to the pro-
visions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project
through the issuance of not to exceed $52,000 New Jobs Training
Certificates (First Continental Communications, Inc. Project) of
the College (the "Certificates"); and

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

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

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

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

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

POLK COUNTY

SS.

Affidavit of Publication

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; 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 9-23-87

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 Huber

Subscribed and sworn to before me by said affiant this 5TH day of OCTOBER 1987

Mary F. Bradley

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

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $52,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (First Continental Communications, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at First Continental Communications, Inc. in Johnston, Iowa.

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

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

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

By Order of the Board of Directors

Secretary of the Board of Directors
Section 2. That the 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 $52,000 of New Jobs Training Certificates (First Continental Communications, Inc. Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditor of the County where the property described on Exhibit "A" 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 15th day of September, 1987.

President of the Board of Directors

Attest:

Secretary of the Board of Directors
STATE OF IOWA

COUNTY OF POLK

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 September 15, 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 28A, 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 15th day of September, 1987.

Secretary of the Board of Directors

D.66/90-96
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

First Continental Communications, Inc.

Dated as of August 24, 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 August 24, 1987 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and First Continental Comm., Inc, an Iowa corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I

REPRESENTATIONS

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

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

(a) It is an Iowa corporation.

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

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

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

ARTICLE II

PROJECT: PROGRAM SERVICES

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

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

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

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

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

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

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

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

ARTICLE III
PAYMENTS: SECURITY

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

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

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

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

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

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

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

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

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

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

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

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

MISCELLANEOUS

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

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

Employer: First Continental Communications, Inc.
5969 Merle Hay Road
Johnston, Iowa 50131

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

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

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

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

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

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

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

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

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

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

ATTEST: 

John M. Miner

ATTEST: 

John Springer, Treasurer

DES MOINES AREA COMMUNITY COLLEGE
By

Bruce Boland, President
First Continental Communications, Inc.
TRAINING PLAN
FOR
FIRST CONTINENTAL COMMUNICATIONS, INC.

Prepared By
Des Moines Area Community College
Economic Development Group
Robert Taylor, Training Consultant
Nancy Wright, Training Consultant
Pauline Skarda, Secretary
August 25, 1987
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INTRODUCTION

First Continental Communications, Inc. is a four year old telecommunication company. Their principle products have been very high quality pay station computer telephones, which they install and maintain, as well as service.

Expansion efforts are resulting from an increase in the volume of products sold and an increase in research activities that will continue to enable new products to be brought to the consumer.

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

The Training Plan includes:

1. In-service and Consultation with Technical Expertise.
2. On-The-Job Training.
4. Video Training Films.
TRAINING PLAN

I. In-Service/Consultation with Technical Expertise

Company Research and Development Engineers will consult with expertise in the telecommunications field to enhance new products line development and transfer of process information. Some travel may be required.

II. On-The-Job Training

Employees will receive on-the-job training under guidance of their immediate supervisors.

III. Operations Manual Development

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

IV. Video Training Films

Video training tape(s) will be developed to provide assistance to the in-servicing of new employees.
SUMMARY OF NEW POSITIONS

2 - Computer Assistants
2 - Computer Technicians
3 - Installers
3 - Research Engineers
3 - Secretaries
2 - Accountants
5 - Regional Sales
BUDGET NARRATIVE

Training Budget

I. In-Service/Consultation with Technical Expertise
   Employee time & travel $ 3,500

II. On-The-Job Training
    $20,128

III. Operations Manual Development,
     Including Development Time & Materials
    $ 8,628

IV. Video Training Films
    $ 8,000

Upon receipt of proper documentation, reimbursement to all providers of training that meet the guidelines of the Iowa Industrial New Jobs Training will be made.
The Board of Directors of the Des Moines Area Community College (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 15th day of September, 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,

Dick Johnson, Eldon Leonard, Nancy Wolf

Absent: Doug Shull

The Board investigated and found that notice of intention to issue General Obligation Bonds (Insurance Funding Project), in an amount not to exceed $250,000 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 General Obligation Bonds, 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 General Obligation Bonds. 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 Bonds, Board Member D. Bendixen introduced and caused to be read a Resolution entitled:

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS (INSURANCE FUNDING PROJECT), IN AN AMOUNT NOT TO EXCEED $250,000,"

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, Johnson, Leonard, Risdal, Wolf
Nays: NONE

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

* * * * * * *

Attest:

Helen Minor, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND
SALE OF GENERAL OBLIGATION BONDS (INSURANCE
FUNDING PROJECT), IN AN AMOUNT NOT TO EXCEED
$250,000.

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 Section 296.7 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue General Obligation Bonds and use the proceeds from the sale of said Bonds to procure or provide for a policy of insurance, a self-insurance program, or a local government risk pool to protect the College from tort liability, loss of property, or any other risk associated with the operation of the College; and

WHEREAS, it has been deemed necessary and advisable that the College should issue General Obligation Bonds, as authorized by the Act, for the purpose of funding the deficit, if any, in the College's self-insurance health plan and to provide the remaining funding for carryover insurance costs upon termination of the self-insurance plan (hereinafter referred to as the "Project"); 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 $250,000 aggregate principal amount of its General Obligation Bonds pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue General Obligation Bonds (Insurance Funding Project) in an amount not to exceed $250,000 (the "Bonds"), 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 Bonds at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Bonds have been heard.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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 General Obligation Bonds (Insurance Funding Project) of the College in an amount not to exceed $250,000, as authorized and permitted by the Act, to finance the cost of the Project to that amount.

Section 2. That all objections and comments relating to the issuance of the Bonds 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 Project and the issuance and the sale of the Bonds.

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 15th day of September, 1987.

[Signature]
Jasper Risdal, President of the Board of Directors

Attest:

[Signature]
Helen Minor, 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 September 15, 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 15th day of September, 1987.

[Signature]

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

D. 65/86-90
The Board of Directors of the Des Moines Area Community College met in regular session on the 15th day of September, 1987, at 5:03 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, Nancy Wolf

Absent: Doug Shull

Matters were discussed concerning a New Jobs Training Agreement between the College and The Firestone Tire & Rubber Company. 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, Directing the Publication of a Notice of Intention to Issue Not to Exceed $1,065,000 Aggregate Principal Amount of New Jobs Training Certificates (The Firestone Tire & Rubber Company Project) of the Des Moines Area Community College, and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member D. Johnson. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Wolf

Nays: NONE

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

* * * * * *

Attest: "President of the Board of Directors"

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES, DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $1,065,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (THE FIRESTONE TIRE & RUBBER COMPANY PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE, AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $1,065,000 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 $1,065,000 New Jobs Training Certificates (The Firestone Tire & Rubber Company Project) of the College (the "Certificates"); and

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

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

WHEREAS, an 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:
THE DES MOINES REGISTER (Daily)

AUDITING SUPERVISOR

THE 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 ____________L______________

in Des Moines Sunday Register on ____________L______________

The affidavit 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 ____________L______________ day of

October ____________L______________

Mary F. Bradley
Notary Public in and for Polk County, Iowa
NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
THE FIRESTONE TIRE & RUBBER COMPANY
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 $1,065,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (The Firestone Tire & Rubber Company Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at The Firestone Tire & Rubber Company in Ankeny, 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 $1,065,000 of New Jobs Training Certificates (The Firestone Tire & Rubber Company Project) the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

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

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

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

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditor of the County where the property described on Exhibit "A" 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 15th day of September, 1987.

President of the Board of Directors

Attest:

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

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 September 15, 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 28A, 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 15th day of September, 1987.

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

between

Des Moines Area Community College
Ankeny, Iowa

and

THE FIRESTONE TIRE & RUBBER COMPANY

September 15, 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 September 15, 1987, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Firestone Tire & Rubber Company an Ohio 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 or conflict with 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 Ohio corporation duly qualified and authorized to do business in the State of Iowa.

(b) It has full power and authority to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated herein.
(c) The employees to be covered by this Agreement had not commenced work for the Employer prior to May 29, 1987, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations.

(d) The Employer is engaged in interstate commerce for the purpose of manufacturing tire and rubber products.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services for training employees for new jobs at the Employer's facilities in Des Moines, Iowa as described on Exhibit "A" attached hereto and incorporated herein by reference. Exhibit "B" describes the objectives of the Project and is attached hereto and incorporated herein by reference. Exhibits "A" and "B" show the number of employees, areas of training, training period and proposed curriculum. Attached hereto as Exhibit "C" and incorporated herein by reference is a copy of the proposed budget of the Area School 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 at 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 Exhibits "A", "B" and "C".

Section 2.4. The Employer agrees to pay all necessary and incidental costs of providing the Program Services described in Exhibit "A". The costs shall be paid from incremental property taxes applicable to the Project, new jobs credit from withholding with respect to persons employed at the Project, and by the Employer if and to the extent the incremental property taxes and new jobs credit from withholding are insufficient to pay the program costs.

Section 2.5. The term of this Agreement shall be for ten years or the period of time during which program costs are deferred, whichever is less.

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 Iowa law; provided, however, that this Agreement shall not terminate until all amounts due from the Employer have been paid.

ARTICLE III
PAYMENTS; SECURITY

Section 3.1. The Employer shall make, or cause to be made, Payments with respect to the Project in accordance with the Schedule set forth on Exhibit D. Such payments shall be made directly to the Area School at its principal office.

Section 3.2. The obligation of the Employer to make Payments shall be absolute and unconditional 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.

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

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

(a) The Employer shall fail to pay any Payment on or prior to the date on which such Payment is due and payable and continuing for more than eight (8) business days thereafter.

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

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

(d) Any representation or warranty made by the Company herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement shall 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 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.

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 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:

Employer  Corporate Secretary
The Firestone Tire & Rubber Company
1200 Firestone Parkway
Akron, Ohio 44317

Copy to:
Robert Cox
Controller
Firestone Tire & Rubber Company
P. O. Box 1295
Des Moines, IA 50305

Area School  Mr. Joseph A. Borgen
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, IA 50021

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 shall be liable personally or be subject to any personal liability or accountability 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 provide funds for the present payment of the costs of the Project.

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 of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

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

Section 5.7. The 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 Project Costs.

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

DES MOINES AREA COMMUNITY COLLEGE

By

[Signature]

PRESIDENT, Board of Directors

ATTEST:

[Signature]

SECRETARY, Board of Directors
INTRODUCTION

The Firestone Tire and Rubber Company will increase production of the current line of tires and add three new products beginning in September 1987. This expansion establishes 459 jobs for the Des Moines facility (429 bargaining unit employees; 30 salaried employees).

Des Moines Area Community College staff, in cooperation with Firestone staff, have prepared the following preliminary plan for training persons by September 1988. The hiring process will begin in August 1987. The training timeline is being developed.

This plan is designed to link the Firestone Tire and Rubber Company, Des Moines plant, the United Rubber Workers Local 310 and the College together in developing and delivering a training program for employees that will result in enhanced viability, increased productivity and for greater competitive growth.

These employees will have:

(a) A basic knowledge of the Firestone Tire and Rubber Company's structure and products.

(b) A general knowledge of the company's production procedures and quality standards.

(c) Technical skills to assume basic specific job related responsibility.

(d) On-the-job training.

Staff cooperatively selected by Firestone and DMACC will instruct the new workers in the plant facility, the college campus, or other convenient/appropriate locations. Following the initial group or job specific training, workers will experience on-the-job training.

Many production and operational decisions are yet to be made. As these decisions are known and the impact on training is determined, additions and modifications to this plan will be made. All revisions will be approved by designated representatives of both Firestone and Des Moines Area Community College.
TRAINING PLAN

A. GENERAL TRAINING:

1. Orientation to Firestone Company 8 hrs.
   An introduction to and enrollment in the Firestone Tire and Rubber Company.

2. Safety and Accident Prevention 4 hrs.
   Focus will be on safe operating procedures within the factory. The employees "Right to Know" in the handling of and association with potentially hazardous materials is included.

3. Problem Solving 20 hrs.
   The importance of working cooperatively within a department and between departments will be emphasized as factory employees/supervisory personnel are provided a systematic method of problem solving. These problem solving tools will be utilized in Statistical Process Control.

   A worker's pursuit of excellence in production and final product and its importance to U.S. industry and Firestone Tire and Rubber Company. A basic working knowledge will evolve from Statistical Process Control training and its use of statistics and charting.

B. JOB SPECIFIC TRAINING

1. Heavy Duty Tire Building 40 hrs.
   This unit will develop knowledge and skill for building pneumatic tires on mechanically rotated drum type or automatic sequence control tire building machines. Individual processes, materials terminology, safety measures and quality standards will be included.

2. Compounded Mixing Area 40 hrs.
   Present knowledge and develop skills for operating and/or attending machinery control, including set-up, mixing, delivery of materials for producing rubber. Individual processes, materials terminology, safety measures and quality standards will be included.
C. TRAIN THE TRAINER

This unit will develop 1) in-house certified statistical process control training team, 2) trainers for general topics that provide a unified, consistent policy and procedure awareness to each employee.

D. PREEMPLOYMENT ORIENTATION

This unit is designed to present the physical and environmental job requirements to a person prior to employee orientation program to reduce high turnover.

E. ON-THE-JOB TRAINING

A qualified supervisor will be assigned to work closely with each employee to assure an understanding of the production tasks. Depending on the complexity of each position, the total number of hours approved for salary reimbursement to Firestone will vary according to the Dictionary of Occupational Title (DOT) classification.
FIRESTONE TIRE AND RUBBER COMPANY

PROPOSED BUDGET FOR IOWA INDUSTRIAL NEW JOBS TRAINING

AUGUST 1987

Revenues for this training plan will be $774,692.

The preliminary training plan breaks roughly into the following figures. When the plan is revised into a final training plan, a detailed budget will be developed.

General Training* $ 225,000
Job Specific Training* $ 159,692
On-the-Job Training $ 390,000

*Includes development of training manuals, video/slide tape training units and a needs assessment for specific units.
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 15th day of September, 1987 at 5:03 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, Dick Johnson, Eldon Leonard, Nancy Wolf

Absent: Doug Shull

Matters were discussed concerning the proposed student housing to be developed on land to be leased by the College to a private developer. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Approving an Extension of Time for the Development of Student Housing"; and moved its adoption. The motion was seconded by Board Member S. Clouser. 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, 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 APPROVING AN EXTENSION OF TIME FOR THE DEVELOPMENT OF STUDENT HOUSING

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

WHEREAS, the College believes that it would be a benefit to the College and to students at the College to have student housing readily available at a reasonable cost to students; and

WHEREAS, the College wishes to encourage the private development of student housing by leasing land on the College campus on favorable terms to a developer of student housing; and

WHEREAS, the College has previously developed a Request for Proposals pursuant to which the College selected the most favorable proposal for the development of student housing (the "Project"); and

WHEREAS, the designated developer has determined that it is not feasible to proceed with the Project until it is reasonably assured of the availability of sewer service from the City of Ankeny, Iowa; and

WHEREAS, the College is willing to extend the time for development of the Project beyond the time originally agreed to by the developer;

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

Section 1. That the College hereby agrees to an extension of time for the development of the Project until such time as the College and the developer agree that sewer service is available for the Project from the City of Ankeny, Iowa or until the College determines to abandon the Project, but in no case will Des Moines Area Community College abandon the Project prior to October 1, 1988.

Section 2. That the President and Secretary of the Board of Directors of the College are hereby authorized to execute the letter in the form attached hereto as Exhibit A setting forth the agreement of the College to an extension of time for the development of the Project.
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 15th day of September, 1987.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen M. 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 September 15, 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 15th day of September, 1987.

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

D.66/103-106
September 15, 1987

Mr. Jeffrey W. Voorhees and  
Mr. James T. Campney  
DMACC Student Housing,  
Limited Partnership  
1415 Grand Avenue  
West Des Moines, Iowa  50265

Gentlemen:

This is to set forth the agreement of the Board of Directors of Des Moines Area Community College to an extension of time for the development of student housing on land within the Des Moines Area Community College campus to be leased to you for such development pursuant to a Resolution of the Board of Directors designating you as the developer on December 16, 1986. The timetable for beginning of construction of the project and the lease of the land is hereby extended to such date as shall be mutually agreed upon by the Des Moines Area Community College and you when sewer service becomes available from the City of Ankeny, Iowa for the project or until Des Moines Area Community College determines to abandon the project, but in no case will Des Moines Area Community College abandon the project prior to October 1, 1988. Please acknowledge your acceptance of this extension by executing and returning one copy of this letter.

Very truly yours,

DES MOINES AREA COMMUNITY COLLEGE

[Signature]
Jasper Risdall, President

[Signature]
Helen M. Minor, Secretary

We hereby agree to the terms of the foregoing extension.

[Signature]
Jeffrey W. Voorhees

[Signature]
James T. Campney
DATE: September 3, 1987

TO: Joseph Borgen, President

FROM: Leonard Bengtson, Manager, Research, Planning, and Reporting
       Mary Moskus, Executive Vice President
       Educational Services

RE: Local Advisory Council

To comply with state law and the Iowa Department of Education's guidelines for vocational funding, we are recommending that DMACC establish a local advisory council.

The DE requires that a local advisory council be consulted in vocational program planning and in development of the annual application for vocational funding. Members of the council must represent a broad spectrum of area occupations, both labor and management, major ethnic groups in the district, and both males and females.

Because the material to be reviewed is rather technical, it would be useful if most of the council members had background or experience in program planning similar to that of members of our program advisory committees. We believe the council should be comprised of members selected from our current program advisory committees plus, to ensure representation of all district residents, members drawn from the President's Council on Minority Affairs. Council members would be recommended by the President to the Board of Directors, who would appoint the Council.

The council would be called the "DMACC District Advisory Council." As a body for review of educational planning, the District Advisory Council would have a narrower function than the General Advisory Council. At this stage of the college's development we wonder if, with the establishment of a District Advisory Council, the General Advisory Council is still needed.

Attached is a list of recommended members for the District Advisory Council.

aj
LOCAL ADVISORY COUNCIL

Angie Anderson
Younker's Rehabilitation Center
Des Moines, IA
Leisure Studies - Boone
Phone: B-283-6280

Cornelius Black
State of Iowa
Hoover State Office Building
Level D
E. 13th & Walnut Street
Des Moines, IA 50319
Phone: B-281-6124
H-279-4650

Dr. Jack Cavanaugh
Des Moines Public Schools
Des Moines, IA
Child Care & Dev. Disabilities
Phone: B-265-3406
H-277-9091

Jan Clement
Broadlawns Medical Center
Des Moines, IA
Nursing
Phone: B-282-2200

Isaiah Harris, Jr.
Certified Public Accountant
Peat Marwick Mitchell & Co.
2500 Ruan Center
Des Moines, IA 50309-2509
Phone: B-288-7465

Rusty Hill
Ruan Leasing Co.
Des Moines, IA
Diesel Equipment Mechanics
Phone: B-263-2023

Mary Peterson
Continental Western Life
Des Moines, IA
Data Processing
Phone: B-224-1818 Ext. 219
H-262-9801
Mary Beth Schechtman  
Carroll, IA.  
General Advisory - Carroll  
Phone: H-712-792-9930

Jeanne Snider  
6421 Lincoln Avenue  
Des Moines, IA 50322  
Medical Laboratory Technician  
Phone: H-278-8235

Dr. John Weigel  
Ankeny, IA  
Dental Hygiene  
Phone: B-964-0621  
H-964-1072
DATE: August 24, 1987

TO: Jerry Moskus, Executive Vice President Educational Services

FROM: Laura Bardo, Coordinator, Student Activities

RE: Board Approval of Carryover Expenditures

According to procedure, the Des Moines Area Community College Board of Directors must approve all expenditures from carryover monies. The attached Student Activities carryover report includes all expenditures throughout the 1986-87 academic school year (Fall 1986-Spring 1987-Summer 1987). All items included in the carryover report were approved with a majority vote by the Student Action Board.

Please forward the attached report to the Board of Directors for approval. If you have any questions or concerns, please contact me.

Thank you for your continued support.

LB:mr

ENC.

CC: Lynn Albrecht

Recommend Approval

8/25/87

RECEIVED
AUG 25 1987
The Student Activities unbudgeted balance forward from fiscal year 1985-86 was $36,949.00.

The primary factor contributing to this amount was an unprojected increase in student credit hours.

All items listed below were approved, with a majority vote, by the Student Action Board on the respective dates.

<table>
<thead>
<tr>
<th>DATE OF SAB APPROVAL</th>
<th>ITEM</th>
<th>COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-16-86</td>
<td>Naegele Outdoor Sign Holiday Greeting to DMACC and the Ankeny Community from the Student Action Board</td>
<td>$1020.00</td>
</tr>
<tr>
<td>10-16-86</td>
<td>Replacement of exercise equipment for Recreation/Wellness Services</td>
<td>$800.00</td>
</tr>
<tr>
<td>10-29-86</td>
<td>Shared cost with the administration for holiday banners to be displayed in the mall area</td>
<td>$962.50</td>
</tr>
<tr>
<td>10-29-86</td>
<td>Luncheon and speaker honorariums for Chemical Dependency Awareness Day</td>
<td>$354.00</td>
</tr>
<tr>
<td>11-13-86</td>
<td>Club Travel for Criminal Justice Club - visit to Anamosa</td>
<td>$340.00</td>
</tr>
<tr>
<td>11-13-86</td>
<td>International Week focusing on Mexico</td>
<td>$1000.00</td>
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<tr>
<td>11-13-86</td>
<td>Evening student activities including feeds, socials</td>
<td>$500.00</td>
</tr>
<tr>
<td>12-3-86</td>
<td>Sexual Abuse Lecture Program</td>
<td>$75.00</td>
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<tr>
<td>12-3-86</td>
<td>Additional free weight equipment (dumbbells) for weight room</td>
<td>$328.50</td>
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</tbody>
</table>
12-3-86 Club travel for Artery Club-attendance at Advertising Seminar $1150.00

1-20-87 Contribution of funds to re-establish the college emergency student loan fund administered through the Financial Aid Department $2000.00

2-2-87 Shared cost with the administration for new college van $7600.00

2-2-87 Materials for 'Kids with a Wish' - DECA Project $500.00

2-16-87 National Mock Trial Competition sponsored by DMACC's legal assistants $500.00

2-16-87 Additional equipment and materials for Student Health Services such as a magnifier lamp, an audiometer, an ames glucometer II, and linens for the beds $1232.95

3-2-87 Club travel for Architectural Drafting Club $1000.00

3-2-87 'Cruise Extravaganza,' an evening activity and class project $100.00

4-1-87 Spring into Excellence speaker. In-Service for staff. 10:00 a.m. session for students $1000.00

4-1-87 DMACC Day at Adventureland . 25% discount to staff . 50% discount to students $3000.00

4-1-87 Picnic areas by bldg. 2 and bldg. 8. Includes materials for preparation of area and picnic tables $6120.00

4-13-87 Additional five picnic tables for area by bldg. 8 $2610.00
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-17-87</td>
<td>Club travel for Commercial Art Club - VICA Conference</td>
<td>$1050.00</td>
</tr>
<tr>
<td>7-29-87</td>
<td>Shared cost with the administration for 18' pine tree to be located by bldg. 5 and decorated during the holiday season</td>
<td>$250.00</td>
</tr>
<tr>
<td>7-29-87</td>
<td>Shared cost for additional holiday banners to be displayed in the mall area</td>
<td>$1200.00</td>
</tr>
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</table>

Expenditures for the academic school year 1986-87 total $34,692.95, thus monies remaining in the carryover fund from fiscal year 1985-86 total $2256.05. Projected carryover from fiscal year 1986-87 is approximately $35,000.00
EDUCATIONAL SERVICES

SECTION 4000

Definitions
Nature of the Educational Program ........................................ 4001
Faculty Assignments .......................................................... 4002
College Adaptor Program ...................................................... 4003
Independent Study .............................................................. 4004
Acquiring Controversial Materials .......................................... 4005
Resource Speakers ............................................................. 4006
Class Size ........................................................................... 4007
Accreditation and Approval of Programs ................................... 4008
Curriculum and Instruction ..................................................... 4009
Academic Freedom ............................................................... 4010
Field Trips ........................................................................... 4011
Graduation Requirements and Awards ..................................... 4012
ADAPTOR COURSES - Courses which aid the student whose educational background requires additional strengthening to achieve success in regular academic course work.

CERTIFICATE OF COMPLETION - An award to a student or participant who satisfactorily completes a program of Instruction other than a degree, diploma, or certificate of specialization.

CERTIFICATE OF SPECIALIZATION - An award to a student who satisfactorily completes an approved curriculum of study, normally of less than 30 semester hours.

COLLEGE CATALOG - The document entitled "Catalog," Des Moines Area Community College, along with official amendments and changes made from time to time. These official changes are contained in the master curriculum file available in the office of the Executive Vice President, Educational Services.

DEGREE - An award to a student who satisfactorily completes an approved two-year preparatory vocational-technical or a college parallel program.

DIPLOMA - An award to a student who completes an approved program of at least 30 semester hours of credit but of less than two years of study.

FACULTY - Individuals employed by the College to teach classes, chair programs, counsel students, or perform student support services of a professional nature.

INSTRUCTOR - A faculty member whose primary assignment is classroom/laboratory teaching.

STUDENT - An individual who is officially enrolled in one or more credit classes.

TEACHER - An instructor.
The College shall be comprehensive in nature by meeting the curriculum objectives established for both a vocational school and a community college as defined in the Code.

Programs and courses shall be offered within major subject areas; they shall be sufficiently varied to accommodate the abilities, interests and goals of a heterogeneous student population.

Whenever possible, the community shall serve as a laboratory for practical instruction, using people and resources of the community to supplement the educational program.

Legal Ref: Code of Iowa, Chapter 280A.1
The assignments and duties of the faculty shall be determined and clearly delineated by the Chief Executive Officer. These duties shall be published in the Educational Services Procedures Manual.

To the greatest extent possible, faculty assignments shall be uniform and equitable. Policies governing uniform faculty assignments will be reviewed annually and updated as needed.

Overload compensation for faculty will be considered only when the teaching load has exceeded the limits defined in the "Faculty Activity Policy" in the Educational Services Procedures Manual.

Legal Ref: Code of Iowa, Chapter 280A.24
Department of Education, Selected School Laws and Standards, 5.4(6) and 5.3(2)

Adopted:
The College may offer college adaptor classes for students who need or desire developmental instruction.

Approval of college adaptor courses for credit and use toward meeting graduation requirements in the associate of arts/science degrees has been established under the following conditions:

1. A maximum of four credit hours may be allowed toward meeting Associate of Arts or Associate of Science degree graduation requirements.

2. College adaptor courses cannot be used to meet general education core requirements in the Associate of Arts or Associate of Science degrees.

Legal Ref: Code of Iowa, Chapter 280A.23
The College shall provide independent study courses which allow students the opportunity to explore topics not covered in the college catalog or to explore, in greater depth, topics which are introduced in the classroom.

Legal Ref: Code of Iowa, Chapter 280A.23

Adopted:
Freedom of information is essential in a society which has as a goal an educated citizenry capable of making individual choices. Libraries, as sources of information, must therefore seek to provide materials which present both sides of controversial issues, and every attempt should be made to acquire a balanced collection of materials. Items should be judged on their quality rather than on their points of view. No one group or individual should have the power to censor which materials may and may not be included in the library's collection.

To ensure a variety of materials and viewpoints in the library collection, individuals from all areas of the College must be involved in media selection. Administrators, faculty, staff and students are encouraged to suggest materials for purchase. However, primary responsibility about purchases rests with the professional media/library staff, with the ultimate responsibility resting with the Chief Executive Officer. As a policy framework within which to make these judgments, the College subscribes to the American Library Association's "Freedom to Read Statement" (June, 1953), and the American Association of School Libraries' "School Library Bill of Rights" (July, 1955).

Legal Ref: Code of Iowa, Chapter 280A.23
It shall be the policy of the College to foster free inquiry and encourage timely discussion of a wide variety of issues, provided that the views expressed are stated openly and subject to critical evaluation. The College shall invite, on a limited basis, resource speakers to participate in classroom and public lecture activities.

The Chief Executive Officer shall, upon the recommendation of the staff, develop and administer criteria and procedures for the use of resource speakers.

Legal Ref: Code of Iowa, Chapter 280A.23
Department of Education
Selected School Laws and Standards, 5.6
The Chief Executive Officer shall establish class sizes for all programs/courses of the College.

Legal Ref: Code of Iowa, Chapter 280A.23
Department of Education, Selected School Laws and Standards, 5.4(6)

Adopted:
To ensure the quality of instructional programs the College shall maintain full accreditation membership in the North Central Association of Colleges and Secondary Schools, and approval status with the Department of Education. In addition, the College encourages review and accreditation by professional associations.

Legal Ref: Code of Iowa, Chapter 280A.33
Department of Education, Selected School Laws and Standards, 5.10(2), 5.11
The Chief Executive Officer, with the assistance of professional educators, faculty members, and advisory committees, shall develop the curricula, type of instruction, and general educational regulations of the College.

Recommendations for regulation change and the initiation or termination of curricular programs shall be made by the Chief Executive Officer to the Board, subject to rules and regulations of the Department of Education.

Legal Ref: Code of Iowa, Chapter 280A.23
The Board affirms the rights and responsibilities of College instructors and administrators as defined by the American Association of University Professors (AAUP) in its "Academic Freedom and Tenure" statement of 1940, which states:

1. The teacher is entitled to full freedom in research and in the publication of the results, subject to the adequate performance of other academic duties; but research for pecuniary return should be based upon an understanding with the authorities of the institution.

2. The teacher is entitled to freedom in the classroom in discussing his/her subject, but should be careful not to introduce into his/her teaching controversial matter which has no relation to the subject being discussed. Limitations of academic freedom because of religious or other aims of the institution should be clearly stated in writing at the time of the appointment.

3. The college or university teacher is a citizen, a member of a learned profession, and an officer of an educational institution. When a teacher speaks or writes as a citizen, she/he should be free from institutional censorship or discipline, but should realize that a teacher's special position in the community imposes special obligations. As a person of learning and an educational officer, she/he should remember that the public may judge the profession and institution by his/her utterances. Hence, one should at all times be accurate, should exercise appropriate restraint, should show respect for the opinions of others, and should make every effort to indicate that she/he is not an institutional spokesperson.

Legal Ref: Code of Iowa, Chapter 280A.23
AAUP's 1940 Statement of Principles on Academic Freedom and Tenure
AAUP's 1970 Interpretive Comments
AAUP's 1976 Recommended Institutional Regulations on Academic Freedom and Tenure

Adopted:
The Chief Executive Officer shall establish rules and procedures for all student field trips.

Legal Ref: Code of Iowa, Chapter 280A.23
The Chief Executive Officer shall establish graduation requirements for each of the curricula offered at the College, consistent with the regulations of the State Department of Education. The College catalog shall contain accurate information regarding the requirements for the various degrees.

The College shall grant to graduates one of the following awards as determined by the curriculum and program of each student:

- ASSOCIATE IN ARTS
- ASSOCIATE IN SCIENCE
- ASSOCIATE IN APPLIED SCIENCE
- ASSOCIATE IN APPLIED ARTS
- DIPLOMA
- CERTIFICATE OF SPECIALIZATION

Legal Ref: Department of Education, Selected School Laws and Standards 5.2(7), 5.2(10)

Adopted:
STUDENT SERVICES

SECTION 5000

Definitions
Admissions Standards .................................. 5001
Guidance and Counseling .................................. 5002
Testing/Individual Assessment 5003
Credit by Examination .................................. 5004
College Level Exam Program 5005
Cross-Enrollment .................................. 5006
Residency for Tuition Purposes .................................. 5007
Transfer Credit .................................. 5008
Tuition and Fees .................................. 5009
Tuition Refunds .................................. 5010
Student Indebtedness .................................. 5011
Class attendance .................................. 5012
Classification of Students .................................. 5013
Record Maintenance .................................. 5014
Grade Reports .................................. 5015
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Student Conduct .................................. 5017
Academic Action .................................. 5018
Student Insurance .................................. 5019
Athletic Program .................................. 5020
Student Government .................................. 5021
Student Activities .................................. 5022
Alumni Association .................................. 5023
ACTIVITY FEE - The fee which is assessed each term in addition to regular tuition to finance student activities, clubs, and organizations.

CAMPUS - A site or location where classes are offered in structures owned and controlled by DMACC. On-Campus Courses are offered at these sites or locations. Off-Campus Courses are courses offered elsewhere.

COLLEGE LEVEL EXAMINATION PROGRAM (C.L.E.P.) - A group of standardized tests consisting of five general examinations and specific subject examinations that are equated to college credit.

CREDIT BY EXAMINATION - A process by which students receive college credit for courses which they challenge and successfully pass by examination.

DISTRICT-WIDE - Pertaining to Merged Area XI, the entire district served by DMACC, including all or major portions of Audubon, Boone, Carroll, Dallas, Guthrie, Jasper, Madison, Marion, Polk, Story, and Warren counties and minor parts of eleven adjacent counties.

FEES - The charges assessed to students for certain costs not covered by tuition.

IOWA RESIDENT - A student who is permanently domiciled in Iowa and has resided in the state for a period of not less than ninety (90) days.

NON-CREDIT STUDENT - An individual who is officially enrolled in only non-credit classes.

REGIONALLY ACCREDITED INSTITUTIONS - Colleges and universities whose credit is recognized by one of the following agencies:
* Middle States Association of Colleges and Secondary Schools, Commission on Higher Education
* New England Association of Schools and Colleges, Commission on Institutions of Higher Education
* New York Board of Regents
* North Central Association of Colleges and Schools, Commission on Institutions of Higher Education
* Northwest Association of Schools and Colleges, Commission on Colleges
* Southern Association of Colleges and Schools, Commission on Colleges
* Western Association of Schools and Colleges, Accrediting Commission for Senior Colleges and Universities and Accrediting Commission for Community and Junior Colleges
STUDENT - An individual who is officially enrolled in one or more credit classes.

TERM - A major division of a school year in which courses are begun and completed.

TUITION - The amount of money charged to students for classroom or laboratory instruction.
The College shall follow a two-stage admissions policy which includes the following:

1. Students who meet general admissions criteria shall be admitted to the College

and

2. Shall be accepted into specific programs upon satisfaction of identified program standards.

The Chief Executive Officer shall approve admissions criteria and procedures appropriate for the educational programs of the College.

Special admissions procedures may be established and communicated for the admission of students meeting specific federal, state, and agency requirements for matriculation at Des Moines Area Community College.

Legal Ref: Code of Iowa, Chapter 20A.23(5)
The College shall employ counseling personnel to be available to assist students in academic and career planning, and in making educational, personal and social adjustments to college.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Testing services or alternative assessment procedures shall be provided whereby students shall have an opportunity to evaluate their potential for success in educational or occupational endeavors. Professional staff shall provide information to students as they develop their educational plans.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
In recognition of the need to offer students alternative modes for obtaining college credit, examinations shall be developed so that students may earn credit by examination.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
The College shall accept credit earned through the College Level Examination Program (C.L.E.P.), and may award up to thirty semester hours of credit on the basis of successful completion of examination.

Any accepted student may be eligible to receive credit based on scores obtained on the General Examinations or the Subject Examinations. Earned C.L.E.P. credit shall be recognized only after the student has successfully completed a minimum of twelve semester hours of credit course work at the College.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Students may cross enroll in programs (including ROTC) at cooperating institutions under terms, provisions, and agreements established by the College and the cooperating institutions.

The credit earned shall be applied toward the appropriate degree or diploma at the College.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
The College shall comply with the "Policy on Student Residency Status for the Purpose of Establishing Appropriate Tuition and Fee Charges Within Iowa Area Schools" as established by the Bureau of Area Schools of the Iowa Department of Education and published in Selected School Laws & Standards.

Legal Ref: Code of Iowa, Chapter 280A.18
DPI Rule 5.2(12) Appendix C

Adopted:
The College shall accept credit from other institutions of higher education based upon generally accepted practices of other regionally accredited institutions of higher education. The Chief Executive Officer shall approve all procedures, rules and regulations relating to the administration of this process.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Upon recommendation by the Chief Executive Officer, the Board shall establish tuition rates for all instructional offerings.

The Chief Executive Officer shall approve and publish student fees.

Legal Ref: Code of Iowa, Chapter 280A.23(2)

Adopted: September 15, 1987
Tuition refunds to students shall be made according to the following guidelines:

A. A refund schedule shall be established by the Chief Executive Officer.

B. Tuition refund schedules shall consider the length of term of study and loss of expected tuition income balanced against an equitable and fair return of student financial commitment.

C. Exceptions to the approved refund schedule shall be made only by the Chief Executive Officer or an appropriate designee.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
A student may not register for classes at the College who has an indebtedness to the College. During the period for which the indebtedness remains unsettled, the student's transcript shall not be released nor graduation awards conferred.

Financial aid payments due directly to students will be released only when the student has arranged to satisfy all indebtedness to the College.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Students shall be expected to attend classes regularly. Each instructor shall keep a record of class attendance and shall be responsible for determining when a student's absences are affecting satisfactory progress.

The Chief Executive Officer shall ensure that student attendance guidelines, procedures, and regulations are prepared and implemented.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
The following classifications for students shall exist for students enrolled at the College.

1. Freshman: A student who has earned no more than 32 semester hours of credit in a declared program of study.

2. Sophomore: A student who has earned more than 32 semester hours of credit in a declared program of study.

3. Full-time: A student enrolled for 12 or more semester hours of credit per regular term,

   or

   A student enrolled for 8 or more semester hours of credit per 10-week summer term.

   For all other terms a proportionate number of hours will be required for full-time status.

4. Part-time: A student enrolled for 11 semester hours of credit or less per regular term,

   or

   A student enrolled for 7 semester hours of credit or less per 10-week summer term.

   For all other terms a proportionate number of hours will be required for part-time status.

5. Guest: A student enrolled for credit classes at the College on an interim basis who has already been accepted at or is currently enrolled in classes at another college (not to be confused with cross-enrollment status). Standard admission procedures shall be waived for guest students.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
The Chief Executive Officer shall ensure that procedures, rules and regulations for the maintenance and custody of student records are established. Permanent academic records and enrollment records shall meet minimal requirements established by the Iowa Department of Education.

The permanent academic record shall contain grades that conform to the standardized list of grading symbols adopted by Iowa Department of Education.

The Chief Executive Officer shall establish procedures regarding the internal usage and external release of student records. Such procedures shall protect the individual rights of students and conform to the regulations established for conformance with Public Law 93-380, "Family Educational Rights and Privacy Act of 1974."

The Chief Executive Officer or appropriate designee shall be the keeper of the College Seal and is authorized to affix the seal to appropriate records.

Legal Ref: U.S. Code, Chapter 93-380
Code of Iowa, Chapter 280A.23(5)
DPI Rule 5.2(11)
A complete report of the grades in all courses for which a student is enrolled shall be made within a reasonable time following the conclusion of a term.

Grade reports and transcripts shall not be released to external persons or agencies unless the student signs a release statement.

Legal Ref: Code of Iowa, Chapter 280A.23
U.S. Code, Chapter 93-380

Adopted:
The Chief Executive Officer shall conduct commencement exercises at times and places that are appropriate for the graduates of the college. Although attendance at these exercises by graduates is desirable, attendance shall not be a prerequisite to receiving degrees, diplomas and certificates.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Students shall meet standards of conduct conducive to the learning situation.

Procedures shall be defined and implemented for standards of conduct, disciplinary actions, and appeal procedures to ensure due process for students.

Legal Ref: Code of Iowa, Chapter 280A.23(5)

Adopted:
The Chief Executive Officer shall establish minimum academic standards and approve procedures under which a student shall be required to reduce his/her course load or be dismissed from the institution upon demonstrated inability to meet these standards.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
A student accident/medical insurance program may be made available to the students. Enrollment in the insurance program shall be voluntary with the fee cost paid by enrolling students.

Legal Ref: Code of Iowa, Chapter 280A.23(5)

Adopted:
The intercollegiate athletic program of the College shall be operated on a district-wide basis according and in accordance with the National Junior College Athletic Association and Title IX of the Higher Education Act of 1972.

Conference affiliations shall be determined by the Chief Executive Officer.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Code of Iowa, Chapter 280A.34
Title IX, Educational Amendments, 1972

Adopted:
Student government organizations shall be approved by the Chief Executive Officer.

To finance the various projects undertaken by the student government, an annual budget and student activity fee shall be approved by the Chief Executive Officer. Activity fees shall be assessed to all students enrolled in on-campus credit classes.

The function of student governments shall be to provide a channel of communication between students and the professional staff of the College, to provide a learning experience through participation in student governance, and to provide learning experiences through the sponsorship of student clubs, activities and events.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
Student organizations shall be approved by the respective campus/attendance center student government organization and the Chief Executive Officer. In addition to official recognition, this approval allows for qualification for use of campus facilities, materials, and/or equipment. Events sponsored by the student government, or student organizations recognized by the student government, are subject to the procedures, rules, and regulations of the College and of the respective student organization.

The College shall develop intramural programs for students subject to interests of students, availability of facilities, and availability of funding.

Students may participate in intercollegiate contests or events sponsored by the College and directed or guided by professional personnel according to procedures, rules and regulations established by the College. Events in which students participate in places other than at Des Moines Area Community College sites must be sponsored and, when practical, supervised by professional personnel. Approval to participate in such events must be secured from the Chief Executive Officer or designee prior to the date of the event.

Legal Ref: Code of Iowa, Chapter 280A.23(5)

Adopted:
The Board authorizes the organization of a Des Moines Area Community College Alumni Association. Its purpose shall be to assist in the development and growth of the College and to provide a vehicle for social fellowship and community good will.

The Board reserves the right to designate and review the organization recognized as the official alumni association of the College.

Legal Ref: Code of Iowa, Chapter 280A.23(5)
TO: Members of Board of Directors and
President Joseph Borgen
Des Moines Area Community College

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

SUBJECT: $250,000 General Obligation Bonds

At 11:00 a.m. this date bids were received for not less than
$247,500 bonds to be used for the purpose of funding the deficit,
if any, in the College's self-insurance health plan and to provide
the remaining funding for carryover insurance costs upon
termination of the self-insurance plan.

Seven Bids were received representing a range of Net Interest
Rate from 6.2409% to 6.73724%. (See table below) After thorough
review it is our recommendation the bid of Norwest Investment
Services of Des Moines be accepted.

It is our honor to have again been of service to the College
and I will be happy to address any questions you may have.

TABLE I - Comparative Analysis of Bids

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
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<th>% NIR</th>
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<tr>
<td>Norwest Bank</td>
<td>Des Moines</td>
<td>$57,208.33</td>
<td>6.2409%</td>
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<tr>
<td>Ruan Securities</td>
<td>Des Moines</td>
<td>57,226.66</td>
<td>6.2429%</td>
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<tr>
<td>Chiles Heider</td>
<td>Omaha</td>
<td>58,591.67</td>
<td>6.3918%</td>
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<tr>
<td>Dain Bosworth</td>
<td>Davenport</td>
<td>59,900.00</td>
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<td>Moore, Juran</td>
<td>Minneapolis</td>
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<td>Piper, Jaffray</td>
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<td>United Missouri Bank</td>
<td>Kansas City</td>
<td>61,758.33</td>
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# EVENSEN DODGE, INC.

## TABULATION OF BIDS

**Dated:** October 1, 1987  
**Due:** June 1, 1989/93  
**Average Life:** 3.67  
**Splits:** 5  
**SALE DATE:** Tuesday, September 15, 1987

$250,000 General Obligation Bonds  
Des Moines Area Community College  
(Merged Area XI), Ankeny, Iowa  
Bond Years: 916.667  
Price: Not less than $247,500.00  
Moody's - AA  
BBI - 8.38

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<td>6.5927%</td>
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<td>6.3918%</td>
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<td>6.2429%</td>
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3608 IDS Tower, Minneapolis Minnesota 55402  
612/338-3535  
800/328-8200  
800/328-8100 Minnesota  
IA57.87C/1
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<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
<th>PRICE</th>
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<th>NIR</th>
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<td>5.70</td>
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<td>1993</td>
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<td>1989</td>
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<td>1993</td>
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<td>6.4</td>
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<td></td>
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<td>6.6</td>
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<td></td>
<td>1993</td>
<td>6.7</td>
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</table>
The Board of Directors of the Des Moines Area Community College of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, met in regular session on the 15th day of September, 1987 at 5:03 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, DeVerle Bendixen, Susan Clouser, Lloyd Courter, Dick Johnson, Eldon Leonard, Nancy Wolf

Absent: Doug Shull

This being the time and place for the consideration of bids for the sale of $250,000 in aggregate principal amount of General Obligation Bonds (Insurance Funding Project) (the "Bonds"), the President opened the meeting for the acceptance of the best bid for the Bonds. 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:

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Address</th>
<th>Net Interest Cost</th>
<th>Net Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norwest Bank</td>
<td>Des Moines</td>
<td>$57,208.33</td>
<td>6.2409%</td>
</tr>
<tr>
<td>Ruan Securities</td>
<td>Des Moines</td>
<td>57,226.66</td>
<td>6.2429</td>
</tr>
<tr>
<td>Chiles Heider</td>
<td>Omaha</td>
<td>58,591.67</td>
<td>6.3918</td>
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<tr>
<td>Dain Bosworth</td>
<td>Davenport</td>
<td>59,900.00</td>
<td>6.5345</td>
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<tr>
<td>Moore, Juran</td>
<td>Minneapolis</td>
<td>60,008.33</td>
<td>6.5463</td>
</tr>
<tr>
<td>Piper, Jaffray</td>
<td>Minneapolis</td>
<td>60,433.33</td>
<td>6.5927</td>
</tr>
<tr>
<td>United Missouri Bank</td>
<td>Kansas City</td>
<td>61,758.33</td>
<td>6.73724</td>
</tr>
</tbody>
</table>

The best bid was as follows:

Name & Address of Bidder: Norwest Investment Securities, Des Moines, Iowa

Net Interest Rate: 6.2409%

Net Interest Cost: $57,208.33

Whereupon, Director E. Leonard introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of General Obligation Bonds in the Aggregate Principal Amount of
$250,000" and moved its adoption. Director D. Bendixen seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

Ayes:  Belken, Bendixen, Clouser, Courter, Johnson, Leonard, Risdal, Wolf
Nays:  NONE

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

* * * * * *

[Signature]
President, Board of Directors

Attest:
[Signature]
Secretary, Board of Directors
RESOLUTION DIRECTING THE SALE OF GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF $250,000.

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 Section 296.7 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue General Obligation Bonds and use the proceeds from the sale of said Bonds to procure or provide for a policy of insurance, a self-insurance program, or a local government risk pool to protect the College from tort liability, loss of property, or any other risk associated with the operation of the College; and

WHEREAS, this Board has heretofore deemed it necessary and advisable that the College issue its General obligation Bonds, as authorized by the Act, for the purpose of funding the deficit, if any, in the College's self-insurance health plan and to provide the remaining funding for carryover insurance costs upon termination of the self-insurance plan (hereinafter referred to as the "Project"); 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 $250,000 aggregate principal amount of its General Obligation Bonds pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Project through the issuance of not to exceed $250,000 General Obligation Bonds (Insurance Funding Project) of the College (the "Bonds"); and

WHEREAS, notice of a public hearing on the matter of the proposed issuance of the Bonds was duly given in compliance with the Act and a hearing was held at which time the Board received and considered all objections to the issuance of the Bonds; and
WHEREAS, the Bonds have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Bonds; and

WHEREAS, the Board has determined that the most favorable bid received was from Norwest Investment Securities of Des Moines, Iowa (the "Purchaser"), and that the terms of said bid are as follows:

<table>
<thead>
<tr>
<th>Maturity (June 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>$50,000</td>
<td>5.7%</td>
</tr>
<tr>
<td>1990</td>
<td>50,000</td>
<td>5.875%</td>
</tr>
<tr>
<td>1991</td>
<td>50,000</td>
<td>6.0%</td>
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<tr>
<td>1992</td>
<td>50,000</td>
<td>6.1%</td>
</tr>
<tr>
<td>1993</td>
<td>50,000</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Price: $248,175

Net Interest Cost: $57,208.33

Net Interest Rate: 6.2409%

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 Bonds 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 Bonds 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 Bonds to the Purchaser.

Section 3. That the notices of the sale of the Bonds heretofore given and all acts of the Secretary done in furtherance of the sale of the Bonds 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 15th day of September, 1987.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on September 15, 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 15th day of September, 1987.

[Signature]
Secretary of the Board of Directors

D.21/32-37
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 15th day of September, 1987 at 5:03 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,
Dick Johnson, Eldon Leonard, Nancy Wolf

Absent: Doug Shull

Matters were discussed concerning the issuance of General Obligation Bonds in connection with the Insurance Funding Project. Following a discussion of the proposal, Board Member D. Johnson introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $250,000 Aggregate Principal Amount of General Obligation Bonds and Providing for the Securing of Such Bonds"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Belken, Bendixen, Clouser, Courter, Johnson, Leonard
      Risdal, Wolf
Nays: NONE

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

* * * * * *

Attest:

Helen Minor, Secretary of the Board of Directors

Jasper Risdal, President of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $250,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS AND PROVIDING FOR THE SECURING OF SUCH BONDS.

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the 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 Section 296.7 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue General Obligation Bonds and use the proceeds from the sale of said Bonds to procure or provide for a policy of insurance, a self-insurance program, or a local government risk pool to protect the College from tort liability, loss of property, or any other risk associated with the operation of the College; and

WHEREAS, this Board has heretofore deemed it necessary and advisable that the College issue its General Obligation Bonds, as authorized by the Act, for the purpose of funding the deficit, if any, in the College's self-insurance health plan and to provide the remaining funding for carryover insurance costs upon termination of the self-insurance plan (hereinafter referred to as the "Project"); 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 $250,000 aggregate principal amount of its General Obligation Bonds 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 $250,000 in aggregate principal amount of General Obligation Bonds (Insurance Funding Project) of the College (the "Bonds"); and

WHEREAS, notice of a public hearing on the matter of the proposed issuance of the Bonds was duly given in compliance with the Act and a hearing was held at which time the Board received and considered all objections to the issuance of the Bonds; and
WHEREAS, pursuant to the provisions of Chapter 75 of the Code of Iowa, as amended, the Bonds were advertised for sale and a public sale was held at which time the Bonds were sold to the most favorable bidder; and

WHEREAS, the Board of Directors of the College is therefore now authorized to proceed on behalf of the College with the sale and 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 $250,000 pursuant to the provisions of the Act, payable from the levy of unlimited ad valorem taxes on all the taxable property within the Merged Area;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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 Section 296.7 of the Code of Iowa, as amended;

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

(c) "Bond Fund" shall mean the General Obligation Bond Fund - Insurance Funding Project 1987, created under Section 4 of this Resolution, into which the taxes collected each year for repayment of the Bonds shall be deposited;

(d) "Bonds" shall mean the $250,000 aggregate principal amount of Des Moines Area Community College General Obligation Bonds (Insurance Funding Project) 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) "Excess Arbitrage Fund" shall mean the fund created under Section 14 of this Resolution;

(h) "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;

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

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

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

(l) "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;

(m) "Project Fund" shall mean the fund established under Section 3 of this Resolution into which the proceeds of the sale of the Bonds shall be deposited in accordance with Section 3 and which shall be used for the payment of the costs of the Project and as otherwise provided herein;

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

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

(p) "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; and

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

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

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

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

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

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

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

Section 3. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance with the laws and Constitution of the State, General Obligation Bonds of the College, in the aggregate principal amount of $250,000 for the purpose of funding the Project in accordance with the Act. The proceeds of the sale of the Bonds shall be deposited in a special fund to be kept separate and apart from all other funds of the College and used for the purposes prescribed herein.

There is hereby authorized, established and created a special fund of the College to be designated the "Des Moines Area Community College Insurance Funding Project Fund." The proceeds of the issuance of the Bonds shall be deposited in the Project Fund for use in paying the costs of the Project, including issuance costs and administrative costs. Any earnings on the Project Fund shall be deposited in the Project Fund and used for the payment of the costs of the Project. Any amounts remaining in the Project Fund upon completion of the Project, but in no event later than three years from the date of issuance of the Bonds, shall be transferred to the Bond Fund and used to pay principal or interest on the Bonds when it is next due.

Section 4. Creation of the Bond Fund. There is hereby authorized, created and established a special fund which shall be separate and distinct from all other funds of the College and shall be designated the "Des Moines Area Community College General Obligation Bond Fund - Insurance Funding Project 1987" and shall be for the receipt of the taxes levied as provided in Section 6 of this Resolution upon all taxable property in the Merged Area. Amounts in the Bond Fund shall be used for the payment of principal and interest on the Bonds as the same shall become due and as otherwise provided herein.
Section 5. **Source of Payment.** As provided by the Act, the Bonds and interest thereon shall be payable solely from the Bond Fund.

The College hereby pledges to the payment of the Bonds the full faith, credit and taxing power of the College and hereby pledges and grants a first lien on all amounts in the Bond Fund to the extent necessary to pay the principal and interest on the Bonds as the same becomes due. Amounts in the Bond Fund may also be used for other purposes in accordance with the Act but only to the extent that such amounts exceed the principal and interest due on the Bonds on the next succeeding interest payment date.

Section 6. **Levy and Certification of Taxes.**

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

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

*July 1 through June 30
(b) Resolution to be Filed with County Auditors. A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and each Auditor is hereby instructed in and for each of the years as provided, to levy and assess the portion of the tax hereby authorized which is applicable to that Auditor's county, 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 Bond Fund established by the College under Section 4 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds as otherwise provided herein.

Section 7. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated October 1, 1987 and bear interest from the date thereof, until payment thereof, at the principal office of Norwest Bank Des Moines, National Association, Paying Agent, said interest being payable on June 1, 1988 and semiannually thereafter on the 1st day of December and June 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>5.7%</td>
<td>$50,000</td>
<td>1989</td>
</tr>
<tr>
<td>5.875%</td>
<td>50,000</td>
<td>1990</td>
</tr>
<tr>
<td>6.0%</td>
<td>50,000</td>
<td>1991</td>
</tr>
<tr>
<td>6.1%</td>
<td>50,000</td>
<td>1992</td>
</tr>
<tr>
<td>6.2%</td>
<td>50,000</td>
<td>1993</td>
</tr>
</tbody>
</table>

(b) Redemption. The Bonds are not subject to redemption prior to maturity.
Section 8. 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 President and Secretary are hereby authorized to execute such agreement. The Registrar shall maintain the books of the College for the registration of ownership of the 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 Bonds, 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 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 9. 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 10. 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 11. 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 authen-
ticated 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 Regis-
trar unless and until there shall have been provided the
following:

1. A certified copy of the resolution of the
College authorizing the issuance of the 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 12. Bond Form. The form and content of the Bonds
shall be substantially as follows:
-12-  
FORM OF BOND  
(Front)

No. __________  Principal Amount $________

UNITED STATES OF AMERICA
STATE OF IOWA
GENERAL OBLIGATION BONDS
(Insurance Funding Project)

Rate  Maturity  Bond Date  Cusip No.

October 1, 1987

Registered Owner:

Principal Sum:

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

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding such interest payment date.
This Bond is one of a series of bonds in the aggregate principal amount of $250,000 issued pursuant to the provisions of Section 296.7 of the Code of Iowa, as amended, and a resolution duly adopted by the Board of Directors of the College on September 15, 1987 (the "Resolution"), for the purpose of funding the deficit, if any, in the College's self-insurance health plan and to provide the remaining funding for carryover insurance costs upon termination of the self-insurance plan. The Bonds are payable from the levy of unlimited ad valorem taxes on all taxable property in the area comprising the College, which taxes are to be deposited in a special fund pledged by the College as provided in the Resolution.

For a more complete statement for the basis upon which this Bond has been issued, a description of the source of payment of all such Bonds, 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 the Resolution may be modified, reference is made to the Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the 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 Resolution.
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 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; 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 Bond 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: ____________________________ DES MOINES AREA COMMUNITY COLLEGE
This is one of the Bonds described in the within mentioned Resolution.
By: (President's facsimile signature)
Norwest Bank Des Moines, President of the Board of Directors of the Des Moines
National Association, Registrar Area Community College
and Paying Agent
Attest: (Secretary's facsimile signature)
By: ____________________________ Secretary of the Board of Directors of the Des Moines
Authorized Officer Area Community College
(Back of Bond)

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

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

[Insert Opinion of Bond Counsel]
ASSIGNMENT

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

Dated __________________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED) _____________________________________________

IMPORTANT - READ CAREFULLY

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

Name of Transferee(s) ____________________________________________

Address of Transferee(s) _________________________________________

Social Security or Tax Identification Number of Transferee(s)

Transferee is a(n):

Individual* Corporation _____________________

Partnership ________________ Trust ___________________________

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

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

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

UNIF GIFT MIN ACT - ...............Custodian..............
(Cust) (Minors)
under Uniform Gifts to Minors Act..........................
(State)
Section 13. **Right to Name Substitute Paying Agent or Registrar.** The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 14. **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 Bond 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, Insurance Funding
Project". 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 Fund and the Bond 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 Fund and the Bond 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 Fund 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 15. Remedies of Bondholders. Except as herein expressly limited, the holder or holders of the 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 taxes and funds made hereunder, and of all covenants of the College hereunder.
Section 16. Insufficient Bond Fund. If at any time the Bond Fund is not sufficient to pay the principal or interest maturing on the Bonds, the payments shall be made from current funds of the College then on hand, and such fund shall be reimbursed out of the taxes hereby levied when they shall have been collected.

Section 17. Discharge and Satisfaction. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds, or any of them, in any one or more of the following ways:

(a) By paying the 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 all of the Bonds outstanding at the time, together with the interest thereon to maturity.

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

Section 19. Modification of Resolution. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds at any time outstanding (not including in any case any Bonds which may then be held or owned by or for the account of the College, but including such Refunding Bonds as may have been issued for the purpose of refunding any of such Bonds if such Refunding Bonds shall not then be owned by the College); but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the 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;

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

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

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

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

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

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

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

Section 20. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if
any one or more sections, clauses, sentences or parts or this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 21. Bonds as Qualified Obligations. The College hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code (relating to pro rata allocation of interest expense, of financial institutions to tax-exempt interest).

Section 22. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 23. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 15th day of September, 1987.

Jasper Risdal
President of the Board of Directors

ATTEST:

HELEN M. MINOR
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 September 15, 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 15th day of September, 1987.

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

D.17/184-209
DATE: September 3, 1987
TO: Don Zuck
FROM: Irv Steinberg
RE: Financial Report for Sept ’87 Board Meeting

Our 4th Quarter FY87 State General Aid and Salary Adjustment monies, for a total of $2,104,588, was received in August. The 1st Quarter FY88 State and Vocational Aid payments are not expected prior to mid November.

Tuition and fees representing registrations thru Aug 31, 87 totalled $2,997,620 as compared to $2,625,530 at the same time last year, which reflects a 14.2% increase in revenue for these accounts.

Cash flow for the month was adequate to avoid the use of borrowed monies to meet expenditure requirements. Approximately $1.6 Million was on hand at month end in excess of the $5 Million Anticipatory Warrnt (borrowed) funds.

Interest rates on short term investments were made during August at a high of 6.5%.

FY88 board approved salary increases will be paid to staff during the month of September. Corresponding budget revisions are in the process of being completed to reflect these increases.
### CASH POSITION REPORT

**AUGUST 31, 1987**

<table>
<thead>
<tr>
<th>COMBINED</th>
<th>PLANT</th>
<th>DMACC</th>
<th>HF 623</th>
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<tr>
<td>FUNDS</td>
<td>FUND</td>
<td>TRUST</td>
<td>JOB TNG</td>
</tr>
<tr>
<td>(Funds 1, 2, 3, 4, 5, &amp; 6)</td>
<td>(Fund 7)</td>
<td>(Fund 4)</td>
<td>(Fund 2)</td>
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**CASH IN BANK:**

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<th>Description</th>
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<th>Amount 2</th>
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<td>Balance Forward Aug 1, 87</td>
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<td>PLUS: Aug Receipts</td>
<td>3,772,906</td>
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<tr>
<td>LESS: Aug Disbursements</td>
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<td>Cash Balance Aug 31, 87</td>
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**INVESTMENTS:**

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<tr>
<th>Description</th>
<th>Amount 1</th>
<th>Amount 2</th>
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<tbody>
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<td>Savings Accounts:</td>
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<td>First Natl Bank/Ames</td>
<td>59,898</td>
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<td>American Fed S &amp; L</td>
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<td>Hawkeye Fed/Boone Athl</td>
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<td>HF623 at 1st Natl Bk</td>
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<td>HF623 at Amer Fed</td>
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<td>Electronics Club at FNB</td>
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<td>Arch Draft Club at FNB</td>
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<tr>
<td><strong>Total Cash/Investments</strong></td>
<td><strong>$6,631,125</strong></td>
<td><strong>$1,975,637</strong></td>
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</tbody>
</table>

**FOOTNOTES:**

1. Combined Funds investments include balance on hand of $5Million 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. Plant Fund investments include $79,957 property tax monies received this fiscal year restricted for Plant Fund Loan payments due Dec 1, 87 and June 1, 88 (total of $681,888).
DMACC BUDGET STATUS AUGUST 31, 1987
(FUNDS 1 & 2)
DMACC BUDGET STATUS AUGUST 31, 1987
(FUNDS 3, 4, 5, 6, 7)

NOTE: BUDGET is Published Budget for Funds 1, 2, & 7, and
Current Working Budget for Funds 3, 4, 5, & 6.
September 15, 1987

Mr. Jasper Risdal
President, Board of Directors
Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa 50021

Dear Mr. Risdal:

I hereby request that the Board of Directors hold a closed session as provided by Chapter 28A.5(1)(i) of the Code of Iowa, to complete the evaluation of my professional competence to prevent needless and irreparable injury to my reputation.

Sincerely yours,

Joseph A. Borgen, Ph.D.
President

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