Board of Directors Meeting Minutes

5-12-1987

Board of Directors Meeting Minutes (May 12, 1987)

DMACC
DES MOINES AREA COMMUNITY COLLEGE

Public Hearing - New Jobs Training Certificates
Multiple Projects IV

May 12, 1987
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to Order - 5:00 p.m.

2. Roll Call.

3. Consideration of Tentative Agenda.

4. Acknowledgement by Board Secretary of how Notice of Hearing was made.

5. Requests to address the Board recognized.

6. Consideration of Resolution to proceed with the issuance and sale of New Jobs Training Certificates (Multiple Projects IV).

7. Adjournment.
A special meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30 of the Ankeny Campus, on May 12, 1987, for the purpose of conducting a Public Hearing regarding New Jobs Training Certificates, Multiple Projects IV. 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
Doug Shull
Nancy Wolf

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

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

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 April 25, 1987, and posted on the official Des Moines Area Community College Bulletin board. No written objections regarding the issuance and sale of New Jobs Training Certificates was received. A copy of said notice is included as Attachment #1 to these minutes.

There were no requests to address the Board.

It was moved by D. Shull, seconded by L. Courter, that the Board approve the Resolution to proceed with the issuance and sale of New Jobs Training Certificates (Multiple Projects IV), in an amount not to exceed $1,230,000. A copy of said Resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

A motion for adjournment was made by S. Clouser, seconded by D. Bendixen.

Motion passed unanimously and at 5:12 p.m., Board President Risdal adjourned the meeting.
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 12th day of May, 1987, 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, Doug Shull, Nancy Wolf

Absent: NONE

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects IV), in an amount not to exceed $1,230,000 had, as directed by the Board, been duly given according to law.

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

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

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

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS IV), IN AN AMOUNT NOT TO EXCEED $1,230,000,"

and moved its adoption, seconded by Board Member L. Courter. 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, Shull, Wolf
Nays: NONE

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

* * * * * * *

Jasper Risdal, President of the Board of Directors

Attest:

Helen Minor, Secretary of the Board of Directors
RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND
SALE OF NEW JOBS TRAINING CERTIFICATES
(MULTIPLE PROJECTS IV), IN AN AMOUNT NOT TO
EXCEED $1,230,000.

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asplundh Tree Expert Co.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Duz-Mor Incorporated</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Grace Label Co., Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Hy-Vac Laboratory Eggs Incorp.</td>
<td>Dallas Center, Iowa</td>
</tr>
<tr>
<td>The Iowa Packing Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Kemin Industries, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Mid-Central Plastics, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
<tr>
<td>Thermomass Technology Incorporated</td>
<td>Ames, Iowa</td>
</tr>
</tbody>
</table>

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance
by the College of not to exceed $1,230,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects IV) (the "Certificates") in an amount not to exceed $1,230,000, has, as directed by the Board of Directors, been duly given in compliance with the Act; and

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

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

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects IV) of the College in an amount not to exceed $1,230,000, as authorized and permitted by the Act to finance the cost of the Projects to that amount.

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

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

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

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

Passed and approved this 12th day of May, 1987.

Jasper Risdal, President of the Board of Directors

Attest:

Helen Minor, Secretary of the Board of Directors
I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 12, 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 12th day of May, 1987.

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

D.58/110-114
AGENDA

1. Call to Order - 4:30 p.m.

2. Roll Call.

3. Consideration of Tentative Agenda.

4. Public Comments.

5. Consideration of minutes of April 21, 1987, Public Hearings and Regular meeting.

6. Consideration of offers on property located at 1017 SE Peterson Dr., Ankeny.

7. Consideration of purchase of lots for student constructed houses, S.E. Peterson Drive, Ankeny.

8. Consideration of 28E Agreements between DMACC and Carroll Public Schools, Automotive Technology and Construction Trades programs.

9. Consideration of Resolution adopting proposed plans and specifications and form of contract for addition to Urban Campus.

10. Consideration of Resolution fixing date for receipt of bids for addition to Urban Campus.

11. Consideration of revised schedule for developing student housing on the Ankeny Campus.


13. Consideration of Payables.

14. Consideration of resolution directing the advertisement for sale of Anticipatory Warrant for 1987-88 fiscal year.


16. Consideration of Resolution directing sale of New Jobs Training Certificates, Multiple Project IV.

17. Consideration of resolution authorizing issuance of New Jobs Training Certificates, Multiple Project IV.

19. Board Members' Reports.
   19.1 Cloud Session - Collective Bargaining

20. Future Agenda Items:
   A. Collective Bargaining
   B. Board Policy Review

21. Information Items:
   A. May 25 - Holiday - Offices closed
   B. June 16 - Next regular Board Meeting - Ankeny Campus

22. Adjournment
DES MOINES AREA COMMUNITY COLLEGE

Regular Board Meeting
May 12, 1987
Building 1 - Room 30 - Ankeny Campus

ADDENDUM TO AGENDA

19.1 Closed Session - Collective Bargaining
The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus on May 12, 1987. The meeting was called to order at 4:30 p.m., by Board President Jasper Risdal.

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

Eldon Leonard
Jasper Risdal
Doug Shull
Nancy Wolf

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

It was moved by H. Belken, seconded by D. Bendixen, that the tentative agenda and addendum to the agenda be approved as presented.

Motion passed unanimously.

L. Courter moved that the minutes of the April 21, 1987, public hearings and regular meeting be approved; second by N. Wolf.

Motion passed unanimously.

A motion was made by E. Leonard, seconded by L. Courter, that the Board accept an offer to purchase the student constructed house at 1017 S.E. Peterson Drive, Ankeny, in the amount of $87,500; and further that the Board President and Secretary be authorized to sign the warranty deed. Copy of said Purchase Agreement is Attachment #1.

Motion passed unanimously.

L. Courter made the motion, which was seconded by D. Shull, that the Board approve the purchase of five lots (#713, 717, 721, 725 and 729) on S.E. Peterson Drive, Ankeny, for a total purchase price of $77,500. Said lots are to be used by DMACC Building Trades program for student constructed houses.

Motion passed unanimously.
APPROVAL OF 28E AGREEMENT—CARROLL COMMUNITY SCHOOL DISTRICT

There was a motion by S. Clouser, seconded by D. Bendixen, that the Board approve the 28E Agreement between DMACC and the Carroll Community School District for Automotive Technology and Construction Trades programs. A copy of said Agreements is Attachment #2 to these minutes.

Motion passed unanimously.

APPROVAL OF RESOLUTION—URBAN CAMPUS ADDITION

A motion was made by E. Leonard, seconded by D. Johnson, that the Board approve the Resolution adopting proposed plans and specifications and form of contract for addition to the Urban Campus, Des Moines, and that a Public Hearing be held at 5:00 p.m., June 16, 1987, in Building 1, Room 30 of the Ankeny Campus. Attachment #3.

Motion passed unanimously on a roll call vote.

APPROVAL OF DATE—RECEIPT OF BIDS—URBAN CAMPUS ADDITION

D. Johnson made the motion that the Board approve the Resolution fixing the date for receipt of bids for the addition to Urban Campus, Des Moines; said date being 2:00 p.m. Daylight Savings Time, June 11, 1987, Building 1, Room 30 at the DMACC Ankeny Campus. Second by D. Bendixen. Resolution is Attachment #4 to these minutes.

Motion passed unanimously.

APPROVAL OF REVISED TIME SCHEDULE—STUDENT HOUSING

A motion was made by H. Belken, seconded by S. Clouser, that the Board approve the request by Voorhees Design Group to move the June 1, 1987 start date back to no later than November 1, 1987, for student housing development. Letter of request is Attachment #5 to these minutes.

Motion passed unanimously.

APPROVAL OF HUMAN RESOURCES REPORT

A Motion was made by E. Leonard, seconded by H. Belken, that the Board approve the following personnel items:

Compensation (Temporary Assignments)


Resignations

New Personnel


APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #6 to these minutes was made by E. Leonard, seconded by D. Bendixen.

Motion passed unanimously.

APPROVAL OF DIRECTING ADVERTISEMENT FOR SALE OF ANTICIPATORY WARRANT

D. Shull made the motion that the Board approve the Resolution directing the advertisement for sale of anticipatory warrants of the Des Moines Area Community College for the 1987-1988 fiscal year. Second by D. Bendixen. A copy of said Resolution is Attachment #7 to these minutes.

Motion passed unanimously on a roll call vote.

PRESENTATION OF FINANCIAL REPORT

D. Zuck, College Treasurer, presented the April 30, 1987, Financial Report, a copy of which is included as Attachment #8 to these minutes.

RECESS

The Board recessed at 5:03 p.m. for the purpose of holding a Public Hearing regarding the issuance and sale of New Jobs Training Certificates (Multiple Projects IV).

RETURN TO REGULAR BOARD MEETING

The Board returned to the Regular Board Meeting at 5:12 p.m.

APPROVAL OF RESOLUTION DIRECTING SALE OF NEW JOBS TRAINING CERTIFICATES

It was moved by E. Leonard, seconded by D. Johnson that the Board approve the Resolution directing the sale of New Jobs Training Certificates in the aggregate principal amount of $1,230,000 (Multiple Projects IV). A copy of said Resolution is Attachment #9 to these minutes. Harris Trust et al of Chicago, IL was low bid. Bid tabulation report is Attachment #10 to these minutes.

Motion passed unanimously on a roll call vote.
A motion was made by D. Bendixen, seconded by N. Wolf, that the Board approve the Resolution authorizing the issuance of $1,230,000 New Jobs Training Certificates (Multiple Projects IV) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs. A copy of said Resolution is Attachment #11 to these minutes.

Motion passed unanimously on a roll call vote.

A motion for the Board to hold a closed session to conduct a strategy meeting of a public employer concerning employees covered by a collective bargaining agreement as provided in Section 20.17(3) of the Code of Iowa, was made by N. Wolf, seconded by H. Belken.

Motion passed unanimously on a roll call vote and at 5:21 p.m., the Board convened in closed session.

The Board returned to open session at 5:30 p.m.

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

Motion passed unanimously and at 5:30 p.m., Board President Risdal adjourned the meeting.
DATE: May 8, 1987
TO: Helen Minor – Board Secretary
FROM: Don Zuck – Vice President, Business Services
RE: Agenda Item for May 12, 1987, Board Meeting
Sale of Student Constructed House
1017 S. E. Peterson, Ankeny

We have an offer of $87,500 for the subject house. The listing price is $89,500 and our costs, including realtor fees, are $84,838. The buyer will be paying points, if any.

I recommend acceptance of the $87,500 offer.
PURCHASE AGREEMENT: NEW FINANCING OR CASH SALE

To: Des Moines Area Community College

DATE OF PURCHASE AGREEMENT: May 3, 1987

Iowa's Largest Full Service Real Estate Company
CORPORATE HEADQUARTERS: 3501 Westown Parkway, West Des Moines, Iowa 50265
Phone: (515) 224-8222

PURCHASE AGREEMENT: NEW FINANCING OR CASH SALE

We hereby agree to purchase through Iowa Realty Co., Inc., Agent, your property in Ankeny, Iowa, located at, or briefly described as:

1017 S. E. Peterson

Legally described as: Lot 2 Plat 9 Uehlemar

1. PURCHASE PRICE: $87,500, and the method of payment shall be as follows:

   a) $1,000, with this offer to be held in trust by Iowa Realty;

   b) $52,750, upon acceptance of this offer;

   c) $34,750, payable pursuant to paragraph 5 below. Adjustment for closing costs shall be added to or deducted from this amount.

2. CONDITION OF PROPERTY: (a) THE PROPERTY AS OF THE DATE OF THIS AGREEMENT (including buildings and grounds) WILL BE PRESERVED AND DELIVERED TO BUYER IN ITS PRESENT CONDITION, ORDINARY WEAR AND TEAR EXCEPTED; (b) SELLER REPRESENTS THAT AS OF THE DATE OF CLOSING, THE HEATING EQUIPMENT, AIR CONDITIONING EQUIPMENT, PLUMBING EQUIPMENT, ELECTRICAL WIRING AND OTHER MECHANICAL FIXTURES AND EQUIPMENT, IF ANY, ARE PERFORMING THE FUNCTION FOR WHICH THEY WERE INTENDED, UNLESS OTHERWISE SPECIFIED BELOW; (c) IOWA REALTY CO., INC., ITS AGENTS, EMPLOYEES AND ASSOCIATES MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL AND MECHANICAL CONDITION OF THE PROPERTY. BUYERS DECLARE THAT THEY ARE PURCHASING THE PROPERTY BASED ON THEIR OWN EXAMINATION AND JUDGMENT AND NOT THROUGH RELIANCE UPON ANY REPRESENTATION MADE TO THEM BY SELLER OR IOWA REALTY CO., INC., ITS AGENTS, EMPLOYEES OR ASSOCIATES, NOR UPON ANY INFORMATION CONTAINED IN THE LISTING AGREEMENT, REGARDING THE LOCATION, SIZE, VALUE, FUTURE VALUE, INCOME PRODUCTION OR THE PHYSICAL OR MECHANICAL CONDITION OF THE PROPERTY, UNLESS INCORPORATED HEREIN IN WRITING. EXCEPTIONS:

3. CLOSING AND POSSESSION: Closing shall be on or about July 3, 1987 and adjustments of interest, rents, utilities (including prepaid fuel) and other customary adjustments shall be made as of such date. POSSESSION SHALL BE GIVEN ON THE DATE OF CLOSING. If, by separate agreement of the parties, possession is given prior to closing, all adjustments shall be made as of date of possession. If closing is delayed due to Seller's inability to provide marketable title, this agreement shall continue in force and effect until either party rescinds the agreement after giving 10 days written notice to the other party and the Agent. The Seller shall not be entitled to rescind unless they have made reasonable efforts to provide marketable title.

4. REAL ESTATE TAXES. All real estate taxes on the property shall be prorated between the Buyer and Seller as of the date of closing. Such proration shall be based on the last known taxes payable; PROVIDED HOWEVER, if such taxes are not based on a full assessment of the improvements upon the property or the tax classification as of the closing date, then the proration shall be based upon the assessed valuation as shown on the Assessor's records and the tax rate in effect as of such closing date.

5. INCLUDED PROPERTY. Seller agrees all personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water softeners (except rentals), light fixtures (including all light bulbs), shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, storm sashes, screens, attached locations, such as outside screens, gutter screens, in-ground swimming pool, fireplace, air conditioning equipment, water heaters, automatic heating equipment, air conditioning equipment other than window type, door chimes, built-in items and electrical service cable, fencing, gates and other attached fixtures, fences, hedges and plants shall be considered a part of real estate and included in this sale. Also included in the following: screens to be installed on all windows; storm door for front door included in price.

6. TERMITE INSPECTION. An inspection for termites and other wood destroying insects shall be done and charged to the Seller, $4,000, and any required treatment shall be paid by Seller. If inspection reveals structural damage, Seller shall have the option of repairing the damage in a good and workmanlike manner or declaring this contract null and void. Provided, however, Buyer shall have the right to accept the property in existing condition. If no inspection is done, Seller makes no representation or warranty as to infestation by termites or other wood destroying insects or structural damage caused by termites or other wood destroying insects. This provision supersedes any contrary provision in the listing agreement.

7. SURVEY. The Buyer, within 30 days from the date of this agreement and no later than 10 days prior to closing, whichever date first occurs, may have the property surveyed at his expense. If the survey, certified by a registered Iowa surveyor, shows any encroachment on said property or that improvements located on the subject property in fact encroach on others, the same shall be treated as a title defect.

8. RENTAL PROPERTY. If this property is rental property, this Agreement 1/2 CONTINGENT upon Seller providing Buyer evidence of compliance with local zoning and housing code ordinances, if applicable, unless otherwise provided herein.

9. ACCEPTANCE DATE. If this offer is not accepted by the Seller on or before June 19, 1987, it shall become null and void and the initial payment shall be repaid to the Buyer without liability on the part of Agent to either Party. If accepted by Seller on a later date and such acceptance is ratified by Buyer, this contract shall be in full force and effect.
12. SPECIAL ASSESSMENTS. All special assessments which are certified as a lien or spread on the Treasurer's books and are capable of being discharged by payment as of the date of closing, shall be paid by Seller. All subsequent special assessments are to be paid by the Buyer. All preliminary or deficiency special assessments for installed improvements shall be paid for by Seller by payment of sufficient funds into an escrow account, even though not yet a certified lien on the property.

13. INSURANCE. Seller shall bear the risk of loss or damage to the property prior to closing or possession, whichever first occurs. Seller agrees to maintain existing insurance and Buyer may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this agreement shall be null and void, unless otherwise agreed by the Parties. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition or before the closing date. Provided, however, Buyer shall have the right to complete the closing and receive insurance proceeds regardless of the extent of damages.

14. TITLE. Seller shall promptly continue and pay for the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show marketable title in conformity with this agreement, the land title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Upon payment of purchase price, Seller shall convey title by warranty deed, free and clear of liens and encumbrances, other than those specified herein, except zoning restrictions, restrictive covenants and easements of record.

15. SELLER'S BREACH. If the Seller fails to fulfill this agreement he will pay the Agent the regular commission in full and the Buyer shall have the right to have all payments returned, or to proceed by any action at law or in equity, and the Seller agrees to pay costs and reasonable attorney fees, and a receiver may be appointed. Agent may maintain an action at law against Seller for the collection of Agent’s commission.

16. BUYER'S BREACH. If the Buyer fails to fulfill this agreement, Seller may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited or the Seller may proceed by any action at law or in equity and the Buyer agrees to pay costs and reasonable attorney fees, including the Agent’s commission and any other expenses incurred by the Seller and a receiver may be appointed. The failure of Buyer to perform under this agreement shall not relieve Seller of the obligation to pay the Agent’s commission. For purposes of collecting the Agent’s commission, Agent shall be deemed a third party beneficiary to this agreement and may maintain an action at law against Buyer for the collection thereof.

17. TIME OF ESSENCE/ASSIGNMENT. In the performance of each part of this agreement, time shall be of the essence. This contract shall apply to and bind the heirs, executors, administrators, assigns and successors in interest of the respective Parties.

18. FUNDS. It is agreed that at the time of settlement, funds of the purchase price received from the Buyer, or Buyer's lender, may be used to apply on the purchase price and may be used to pay taxes and other liens to comply with the above requirements, the same to be handled under supervision of Agent, and subject to approval of Buyer’s attorney on title questions involved, and needed to produce marketable title. Sellers hereby appoint Agent to receive such funds and make such payments and disbursements.

19. JOINT TENANCY. The Parties agree that if Seller’s title is held in joint tenancy this contract shall not be construed as severing such joint tenancy. If Buyers are husband and wife, their interest hereunder shall be held in joint tenancy unless otherwise specifically indicated.

20. COURT APPROVAL. If this property is an asset of any estate, trust, or guardianship, this contract is contingent upon Court approval unless declared unnecessary by Buyer’s attorney. If necessary, the appropriate fiduciary shall promptly obtain Court approval and conveyance shall be by Court Officer’s Deed.

21. PARAGRAPH HEADINGS are for convenience of reference and shall not limit nor affect the meaning of this contract.
28E AGREEMENT

AUTOMOTIVE TECHNOLOGY

WHEREAS, it is the mutual desire of Des Moines Area Community College and Carroll Community School to provide youth (residents) of Merged Area XI with an opportunity to enroll in Automotive Technology courses; and

WHEREAS, DMACC can provide these opportunities and do so in a manner so as to avoid duplication of efforts, equipment, services and costs, and offer a degree of flexibility to make it possible to offer Automotive Technology; and

WHEREAS, the parties hereto, in accordance with the provisions of Chapter 28E and Chapter 280A.1, subsection 5, Code of Iowa, 1971, desire to enter into an agreement to make available to youth (residents) in Merged Area XI the aforesaid opportunities provided by DMACC (the receiving party)."
NOW, THEREFORE, it is mutually agreed by and between the parties as follows:

1. This joint contract (agreement) shall take effect on the 1st day of July, 1987, and shall be operative for the school year 1987-88, after having been approved by respective Boards of Directors.

2. Upon termination of the agreement, any materials or equipment purchased in connection with this activity will remain the property of the party that funded the original purchase.

3. The responsibilities of Des Moines Area Community College are as follows:
   a. To initiate and administer the program.
   b. To select and employ certified instructional staff for the program.
   c. To supervise, evaluate, discipline, and, if necessary, discharge the institutional staff.
   d. To provide the cooperating party with a record of student performance and achievement.
   e. To make available to students the necessary books, equipment, and supplies.
   f. To provide classroom for housing the planned program.
g. To provide insurance coverage for assigned students, faculty, and administration in a manner consistent with usual practice.

h. To cooperate with the sending institution in evaluating the program.

4. The responsibilities of the Carroll Community Schools are as follows:

a. To provide admission, registration, and advisement services at a mutually agreed time and place.

b. To select students for the course.

5. For the services rendered by DMACC (the receiving party), Carroll Community Schools (the sending party) agree to reimburse DMACC (the receiving party) as per the attached budget proposal.

6. Under this joint contract, no separate entity is being created, and boards of directors participating in the contract shall jointly and cooperatively act pursuant to the authority contained in Chapter 28E, Code of Iowa, 1966, jointly to which they are separately entitled under such legislative acts.

Nothing contained herein shall prevent any party hereto from applying separately for any benefit to which it may believe itself to be entitled under any act.
Approved and executed at Ankeny, Iowa, the 12th day of May, 1987.

DES MOINES AREA COMMUNITY COLLEGE

[Signature]
President of the Board

[Signature]
Secretary of the Board

[Signature]
President/Superintendent

CARROLL COMMUNITY SCHOOLS

[Signature]
President of the Board

[Signature]
Secretary of the Board

[Signature]
President/Superintendent
# Budget Proposal for Automotive Technology Program

## 1987-88

### Anticipated Revenue

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>411</td>
<td>Operating Costs</td>
<td>$25,583</td>
</tr>
</tbody>
</table>

### Estimated Expenditures

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>510</td>
<td>Indirect Costs</td>
<td>$1,920</td>
</tr>
</tbody>
</table>

#### Salaries and Related Payroll Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>520</td>
<td>Instructional (1/3 of instructor's salary) 81.92/day</td>
<td>$13,435</td>
</tr>
<tr>
<td>540</td>
<td>Secretarial</td>
<td></td>
</tr>
<tr>
<td>592</td>
<td>FICA (7.25) Fringe Benefits:</td>
<td></td>
</tr>
<tr>
<td>593</td>
<td>IPERS (5.75) 20% of $ Salary</td>
<td>$2,600</td>
</tr>
<tr>
<td>594</td>
<td>Insurance (7.0)</td>
<td></td>
</tr>
<tr>
<td>597</td>
<td>Unemployment Compensation</td>
<td></td>
</tr>
<tr>
<td>572</td>
<td>Other Wages (Overload + Extra Days)</td>
<td>$2,600</td>
</tr>
</tbody>
</table>

#### Subtotal Salaries and Related Payroll Costs: $18,635

#### Contractual Services

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>603</td>
<td>Custodial</td>
<td></td>
</tr>
<tr>
<td>606</td>
<td>Maintenance and Repair of Equipment</td>
<td></td>
</tr>
<tr>
<td>615</td>
<td>Telephone</td>
<td></td>
</tr>
<tr>
<td>619</td>
<td>Utilities</td>
<td></td>
</tr>
<tr>
<td>621</td>
<td>Rental (1200 sq. ft. at 1.69 per sq. ft. includes utilities, custodial, maintenance, telephone (1/2 day for 10 months)</td>
<td>$2,028</td>
</tr>
<tr>
<td>622</td>
<td>Equipment ($100 per student x 10 students)</td>
<td>$1,000</td>
</tr>
<tr>
<td>623</td>
<td>Postage and Freight</td>
<td>$500</td>
</tr>
</tbody>
</table>

#### Subtotal Contractual Services: $3,528

#### Supplies, Materials and Travel

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>632</td>
<td>Instructional Supplies ($100 per student x 10 students)</td>
<td>$1,000</td>
</tr>
<tr>
<td>641</td>
<td>Janitorial Supplies</td>
<td></td>
</tr>
<tr>
<td>648</td>
<td>Travel (In-State)</td>
<td>$500</td>
</tr>
</tbody>
</table>

#### Subtotal Supplies, Materials and Travel: $1,500

#### Total Expenditures: $25,583

Salary $20,555 + Travel $500 = $21,055

Vocational Aid 18% x $21,055 = $3,790

Vocational Aid Per Student = $3,790 ÷ 10 = $379

Annual Cost to Carroll Public School District Per Student = $2,558 less Vocational Aid $379

Per Student Cost = $2,179
28E AGREEMENT

CONSTRUCTION TRADES

WHEREAS, it is the mutual desire of Des Moines Area Community College and Carroll Community School to provide youth (residents) of Merged Area XI with an opportunity to enroll in Construction Trades; and

WHEREAS, jointly we can provide these opportunities and do so in a manner so as to avoid duplication of efforts, equipment, services and costs, and offer a degree of flexibility to make it possible to offer Construction Trades classes; and

WHEREAS, the parties hereto, in accordance with the provisions of Chapter 28E and Chapter 280A.1, subsection 5, Code of Iowa, 1971, desire to enter into an agreement to make available to youth (residents) in Merged Area XI the aforesaid opportunities provided by DMACC (the receiving party)."
NOW, THEREFORE, it is mutually agreed by and between the parties as follows:

1. This joint contract (agreement) shall take effect on the 1st day of July, 1987, and shall be operative for the school year 1987-88, after having been approved by both Boards of Directors.

2. Upon termination of the agreement, any materials or equipment purchased in connection with this activity will remain the property of the party that funded the original purchase.

3. The responsibilities of Des Moines Area Community College are as follows:
   a. To initiate and administer Construction Trades.
   b. To provide the cooperating party with a record of student performance and achievement by means of an official transcript for each participating student.
   c. To make available to students the necessary books, equipment, and supplies.
   d. To provide the sending institution housing for the planned program.
   e. To provide insurance coverage for assigned students, faculty, and administration in a manner consistent with usual practice.
f. To ensure that students participating in the program obtain all appropriate rights and privileges and abide by the rules of the institution.

g. To cooperate with the sending institution in evaluating the program.

4. The responsibilities of the Carroll Community Schools are as follows:

a. To select and employ certified instructional staff for the program.

b. To supervise, evaluate, discipline, and, if necessary, discharge the staff.

c. To provide admission, registration, and advisement services at a mutually agreed time and place.

d. To select students.

5. For the services rendered by DMACC, Carroll Community Schools agree to reimburse the parties based on the attached proposed budget.

6. Under this joint contract, no separate entity is being created, and boards of directors participating in the contract shall jointly and cooperatively act pursuant to the authority contained in Chapter 28E, Code of Iowa, 1966, jointly to which they are separately entitled under such legislative acts.

Nothing contained herein shall prevent any party hereto from applying separately for any benefit to which it may believe itself to be entitled under any act.
Approved and executed at Ankeny, Iowa, the 12th day of May, 1987.

DES MOINES AREA COMMUNITY COLLEGE

[Signature]
President of the Board

[Signature]
Secretary of the Board

[Signature]
President/Superintendent

CARROLL COMMUNITY SCHOOLS

[Signature]
President of the Board

[Signature]
Secretary of the Board

[Signature]
President/Superintendent
PROPOSED BUDGET FOR CONSTRUCTION TRADES
(Based on a projection of 15 students)

REVENUE FOR DMACC

Tuition for 15 students:
$33.95 \times 15 \text{ students} \times 10 \text{ credits} \times 2 \text{ terms} = \$10,185.00

New textbooks for 15 students

1,092.00

TOTAL \$11,277.00

REVENUE FOR CARROLL COMMUNITY SCHOOL

Payment from DMACC for instructor:

$14.00/\text{hour} \times 4.5 \text{ hours/day} \times 179 \text{ days} = \$11,277.00

*Two Sections
RESOLUTION ADOPTING PROPOSED PLANS AND
SPECIFICATIONS AND FORM OF CONTRACT
FOR ADDITION TO URBAN CAMPUS

RESOLVED, that proposed plans and specifications,
form of contract, and estimated costs for the addition
to the Urban Campus, are hereby adopted and placed on
file in the office of the Secretary of the Board of
Directors. Before any contract incorporating said plans
and specifications can be issued, it is necessary to hold
a public hearing thereon.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE DES MOINES AREA COMMUNITY COLLEGE, that a meeting of the
Board to be held at 5:00 p.m., on the 16th day of June,
1987, 2006 S. Ankeny Blvd., Ankeny, Iowa this Board will hold
a Public Hearing on the matter of the adoption of plans and
specifications, form of contract, and estimated costs now on
file in the office of the Secretary of the Board of
Directors.

BE IT FURTHER RESOLVED that the Secretary of the Board of
Directors give notice of said public hearing as required by
law.


[Signature]
President, Board of Directors

ATTEST:

[Signature]
Secretary, Board of Directors
RESOLUTION FIXING DATE FOR RECEIPT OF BIDS FOR ADDITION TO URBAN CAMPUS

RESOLVED, that sealed proposals for the Addition to Urban Campus will be received at Building 1, Room 30, Ankeny Campus, 2006 S. Ankeny Blvd, Ankeny, Iowa, until 2:00 p.m. Central Time, June 11, 1987 at which time and place said bids will be publicly opened and read aloud.

BE IT FURTHER RESOLVED, that the Secretary of the Board of Directors give notice of said letting as required by law.


[Signature]
President, Board of Directors

ATTEST:

[Signature]
Secretary, Board of Directors
COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA
POLK COUNTY
SS.

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

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)

Proposals for the addition to Urban Campus for
the Des Moines Area Community College will be
received at Building 1, Room 30, 3005 S. Ankeny
Bivd., Ankeny, Iowa, until 2:00 p.m. Central Time
Said bids will be publicly opened and read aloud
at 2:00 p.m. All bidding documents may be exam-
ined at the office of Ruppard, Pilkis, Associates, Ltd.,
300 Homestead Building, 303 Locust Street, Des
Moines, Iowa 50309.
The Certified Checks or Bid Bonds of the three
lowest bidders will be retained until a contract is
entered into or all bids are rejected, but in no event
longer than 30 days after the date of the opening of
bids.
By virtue of statutory authority, a preference
will be given to products and provisions grown and
produced within the State of Iowa and preference
will be given to Iowa domestic labor.
The Board of Directors reserves the right to
revert any and all bids received.

ATTEST: /s/ Helen Miner, Secretary

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.  5-18-87  5-25-87

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.

Subscribed and sworn to before me by said affiant this 4th day of
June 1987

Mary F. Bradley
Notary Public in and for Polk County, Iowa
April 29, 1987

Mr. Donald C. Zuck
Des Moines Area Community College
2006 South Ankeny Blvd
Building 1
Ankeny, Iowa 50021

Re: Student Housing

Dear Mr. Zuck:

The original request for proposals required that the developer start construction no later than June 1, 1987 with the project being ready for occupancy by students not later than August 1, 1988.

As you are aware, at this time we have been unable to get assurance that we can hook up to the sewer until August of 1988. Since our construction time is 8 to 9 months, it would be impossible for us to start construction June 1 and have an empty project waiting for sewer hook-up from approximately March of 1988 until August of 1988. This question of timing has also created a problem for our prospective lender, First Financial Savings Bank.

Since the question of sewer hook-up is beyond our control, we hereby request approval for moving the June 1, 1987 start date back to no later than November 1, 1987. Please note we are not requesting an extension of the August 1, 1988 deadline for occupancy by students.

Thank you for your consideration on this matter.

Sincerely yours,

Jeffrey W. Voorhees

JWV/jo

cc: Jim Campney
DATE: May 1, 1987

TO: Don Zuck

FROM: Irv Steinberg

RE: Board Agenda Item for May '87 Meeting

ITEM: Consideration of Resolution directing the advertisement for sale of Anticipatory Warrant for the 1987-88 fiscal year.

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

Since these delayed payments are expected to continue, and at the recommendation of the financial consultant firm of Evensen Dodge, Inc., we propose to again sell an Anticipatory Warrant for FY1987-88 in the amount of $5,000,000.

The date of sale for the Warrant would be June 16, 1987 and effected by Board action on that date (regular June '87 Board meeting date), with closing and delivery date of July 1, 1987 and maturity date of the Warrant July 29, 1988.

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

The Board Action required at the May Board meeting is to adopt a resolution directing the advertisement for sale of anticipatory warrants of the Des Moines Area Community College for the 1987-88 fiscal year. The resolution has been prepared by the College attorney, David VanSickel, and is attached.
STATE OF IOWA
POLK COUNTY

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

5-29-87

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.

Subscribed and sworn to before me by said affiant this 5th day of

MARY F. BRADLEY
Notary Public in and for Polk County, Iowa

MARY F. BRADLEY

Affidavit of Publication
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 12th day of May, 1987 at 4:30 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, Doug Shull, Nancy Wolf

Absent: NONE

Matters were discussed concerning the issuance of Anticipatory Warrants of the College for the 1987-1988 fiscal year. Following a discussion of the proposal, Board Member D. Shull introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of Anticipatory Warrants of the Des Moines Area Community College for the 1987-1988 Fiscal Year"; and moved its adoption. The motion was seconded by Board Member D. Bendixen. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

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

* * * * * *

Jasper Risdal, President of the Board of Directors

Attest: Helen Minor, Secretary of the Board of Directors
RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR
SALE OF ANTICIPATORY WARRANTS OF THE DES MOINES
AREA COMMUNITY COLLEGE FOR THE 1987-1988
FISCAL YEAR

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

WHEREAS, the College has determined that the amount necessary to fund its cash flow deficit and provide the amount reasonably required by the college as a cash balance on hand at all times, will require the issuance by the College of not to exceed $5,000,000 aggregate principal amount of its Anticipatory Warrants pursuant to the provisions of the Act; and

WHEREAS, it is proposed to issue not to exceed $5,000,000 Anticipatory Warrants of the College (the "Warrants"); and

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

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

Section 1. That the Warrants described herein be offered at public sale scheduled for June 16, 1987, with the opening of bids at 11:00 o'clock a.m. in the Board Room of the Administration Building at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for June 16, 1987 at five o'clock p.m. in the Board Room of the Administration Building at the College.

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

DES MOINES AREA COMMUNITY COLLEGE
ANTICIPATORY WARRANTS

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive sealed bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 11:00 o'clock a.m., on June 16, 1987 for the purchase of $5,000,000 Anticipatory Warrants of the College (the "Warrants") to be issued in anticipation of the revenues of the general fund (the "Fund") of the College for the 1987-1988 fiscal year. Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale. The most favorable bid will be referred to the Board of Directors of the College at its meeting to be held at 5:00 o'clock p.m. on the date specified above, and the Warrants will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate specified in the bids, the total dollar value of all interest on the Warrants and deducting any premium therefrom.

WARRANT DETAILS: The Warrants are in the aggregate principal amount of $5,000,000, to be dated July 1, 1987, to mature on July 29, 1988 and to be in the denomination of $5,000, or any integral multiple designated by the successful bidder within twenty-four hours of acceptance of the bid by the Board.

Interest on the Warrants will be payable at maturity and computed on the basis of a 365 day year and actual days elapsed. The Warrants will be issued in registered form. Principal and interest will be payable by a paying agent which may be designated by the successful bidder within twenty-four hours of acceptance of the bid by the Board, subject to approval by the Board.

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

SECURITY: The Warrants are payable from and secured by the general fund of the College and all revenues deposited therein for the fiscal year 1987-1988 and are also payable from the issuance of anticipatory warrants issued in anticipation of revenues for the 1988-1989 fiscal year.

INTEREST RATE AND BIDDING REQUIREMENTS: The Warrants shall bear interest at a single rate to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%. No proposal for the purchase of less than all of the Warrants or at a price less
than $5,000,000 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

The successful bidder will be required to provide to the College by June 26, 1987, the initial price to the public at which a substantial amount of the Warrants have been sold and will be required to confirm such information in writing at the time of closing.

**BID SECURITY:** Upon notification that its bid is the most favorable, the bidder offering the most favorable bid must wire, immediately following the opening of bids, to a bank to be designated by the College and for the account of the College, a good faith deposit in the amount of $50,000 to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Warrants and to be retained by the College and credited toward the purchase price of the Warrants. No interest shall be allowed on the good faith deposit.

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

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

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

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

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

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

Dated this 12th day of May, 1987.

/s/ Helen M. Minor

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

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

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

Passed and approved this 12th day of May, 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 May 12, 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 12th day of May, 1987.

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

D.8/229-236
DATE: May 1, 1987

TO: Don Zuck

FROM: Irv Steinberg

RE: Financial Report for May, 87 Board Meeting

Total funds on hand at April 30, 87 approximated $6.6 Million, or $1.8 Million in excess of the $4.8 Million borrowed funds. The majority of our 2d half FY87 property taxes was received during April, although at least $200,000 is still outstanding at this time for each of the two funds involved (General and Plant, Funds 1 & 7).

Our 3rd quarter FY87 State General Aid should be released to us by mid May for $2,050,901.

Interest rates on short term investments for April increased slightly to a high of 6.0%. First National Bank, Ames, has continued to be our most aggressive bank for investment purposes, and increased their money market savings account rate to 5.75% during April, which is higher than other banks have been able to pay on CD's.

Our audit report for our FY86 annual audit was received in April from the State Auditor's office, with copies sent to all Board Members. The audit was performed under new single audit guidelines, which required the one audit to include federally funded projects which in previous years were audited separately.

The comments and recommendations included in the audit report were reviewed with us prior to issuance of the report and our responses to these comments are part of the report.

Due to the week early scheduled Board meeting this month, the statistical financial reports normally prepared are not ready at this time, but will be completed for distribution at the Board meeting.
## CASH POSITION REPORT

### April 30, 1987

<table>
<thead>
<tr>
<th>COMBINED FUNDS (Funds 1, 2, 3, 4, 5, &amp; 6)</th>
<th>PLANT FUND (Fund 7)</th>
<th>VOTED TAX SINKING FUND (Fund 7)</th>
<th>DMACC TRUST (Fund 4)</th>
<th>HF 623 JOB TNG (Fund 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Forward Apr 1, 87</td>
<td>$336,902</td>
<td>$69,074</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PLUS: Apr Receipts</td>
<td>2,280,647</td>
<td></td>
<td>92,383</td>
<td></td>
</tr>
<tr>
<td>LESS: Apr Disbursements</td>
<td>2,662,271</td>
<td></td>
<td>95,049</td>
<td></td>
</tr>
<tr>
<td>Cash Balance Apr 30, 87</td>
<td>($44,722)</td>
<td></td>
<td></td>
<td>$66,408</td>
</tr>
</tbody>
</table>

### INVESTMENTS:

<table>
<thead>
<tr>
<th>Savings Accounts:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ankeny State Bank</td>
<td>$4,513</td>
<td>$0</td>
<td>$76,910</td>
<td></td>
</tr>
<tr>
<td>First Natl Bank/Ames</td>
<td>193,920</td>
<td>764,794</td>
<td>342,866</td>
<td></td>
</tr>
<tr>
<td>American Fed S &amp; L</td>
<td>2,500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hawkeye Fed/Boone Athl</td>
<td>15,822</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of Deposit:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fd at 1st Natl Bk</td>
<td>6,450,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HF623 at 1st Natl Bk</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HF623 at Amer Fed</td>
<td>1,700,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HF623 at Bankers Trust</td>
<td>500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Retirement ASB</td>
<td>73,694</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Retirement FNB</td>
<td>37,760</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alumni at ASB</td>
<td>18,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinking Fd at Amer Fed</td>
<td>670,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unexp Plt at 1st Natl Bk</td>
<td>1,500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unexp Plt at Amer Fed S&amp;L</td>
<td>1,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics Club at ASB</td>
<td>1,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Cash/Investments</strong></td>
<td><strong>$6,749,987</strong></td>
<td><strong>$3,267,294</strong></td>
<td><strong>$670,000</strong></td>
<td><strong>$66,408</strong></td>
</tr>
</tbody>
</table>

### FOOTNOTES:

1. Plant Fund investments include balance on hand of $6,000,000 received 8-12-85 for 10 year Plant Fund Levy Loan.

2. Combined Funds investments include $4,800,000 recd. 7-2-86 for FY87 Anticipatory Warrant.

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

4. Negative cash balance for Combined Funds covered by outstanding checks.
### Des Moines Area Community College

#### Budget Report

**Summary by Fund (All Funds)**

*April 30, 1987*

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund No.</th>
<th>Board Approved</th>
<th>Working Budget</th>
<th>Amount Expended/Received</th>
<th>Amount Encumbered</th>
<th>Amount Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Fund Current</td>
<td>1</td>
<td>$20,509,838</td>
<td>$21,448,158</td>
<td>$16,763,915</td>
<td>$2,246,049</td>
<td>$2,438,194</td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>9,277,888</td>
<td>7,904,419</td>
<td>2,945,375</td>
<td>166,104</td>
<td>4,792,940</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>3</td>
<td>3,552,044</td>
<td>3,995,786</td>
<td>3,467,273</td>
<td>293,489</td>
<td>235,024</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
<td>1,770,130</td>
<td>1,820,839</td>
<td>1,417,934</td>
<td>7,540</td>
<td>395,365</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>2,630,000</td>
<td>2,630,000</td>
<td>2,250,444</td>
<td>4,707</td>
<td>237,556</td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>16,000</td>
<td>16,000</td>
<td>4,707</td>
<td>11,293</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$45,062,541</strong></td>
<td><strong>$45,121,843</strong></td>
<td><strong>$31,254,526</strong></td>
<td><strong>$2,911,738</strong></td>
<td><strong>$10,955,579</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund No.</th>
<th>Board Approved</th>
<th>Working Budget</th>
<th>Amount Expended/Received</th>
<th>Amount Encumbered</th>
<th>Amount Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Fund Current</td>
<td>1</td>
<td>$20,509,838</td>
<td>$21,054,303</td>
<td>$17,670,887</td>
<td>$3,383,416</td>
<td>2,799,999</td>
</tr>
<tr>
<td>Restricted Current</td>
<td>2</td>
<td>9,277,888</td>
<td>7,904,419</td>
<td>5,104,420</td>
<td>727,459</td>
<td>337,744</td>
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<tr>
<td>Auxiliary</td>
<td>3</td>
<td>3,696,678</td>
<td>4,083,454</td>
<td>3,355,995</td>
<td>381,322</td>
<td>169,371</td>
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<tr>
<td>Agency</td>
<td>4</td>
<td>1,843,678</td>
<td>1,851,226</td>
<td>1,513,482</td>
<td>(69,371)</td>
<td>536,355</td>
</tr>
<tr>
<td>Scholarship</td>
<td>5</td>
<td>2,630,000</td>
<td>2,630,000</td>
<td>2,248,678</td>
<td>145,721</td>
<td>165,355</td>
</tr>
<tr>
<td>Loan</td>
<td>6</td>
<td>96,350</td>
<td>96,350</td>
<td>96,350</td>
<td>165,721</td>
<td>165,355</td>
</tr>
<tr>
<td>Plant</td>
<td>7</td>
<td>3,103,688</td>
<td>3,087,601</td>
<td>2,551,246</td>
<td>536,355</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$41,158,120</strong></td>
<td><strong>$40,707,353</strong></td>
<td><strong>$32,590,429</strong></td>
<td><strong>$8,116,924</strong></td>
<td><strong>$8,116,924</strong></td>
</tr>
</tbody>
</table>
DMACC BUDGET STATUS APRIL 30, 1987
(FUNDS 1 & 2)
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 12th day of May, 1987 at 4:30 p.m. in the Board Room of the Administration Building of the College in Ankeny, Iowa. The meeting was called to order and there were present President Jasper M. Risdal in the chair and the following named Board Members:

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

Dick Johnson, Eldon Leonard, Doug Shull, Nancy Wolf

Absent: NONE

This being the time and place for the consideration of bids for the sale of $1,230,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects IV) (the "Certificates"), the President opened the meeting for the acceptance of the best bid for the Certificates. The following sealed bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

Harris Trust, et al - Chicago, IL
The Northern Trust Co., et al - Chicago, IL
Prudential-Bache - Chicago, IL
Dean Witter - New York, NY
Chiles Heider, et al - Omaha, NE
Piper, Jaffray & Hopwood, Inc. - Minneapolis, MN
First National Bank of Chicago - Chicago, IL
Griffin, Jubik, et al - Chicago, IL

The best bid was as follows:

Name & Address of Bidder: Harris Trust & Savings Bank - Chicago
Net Interest Rate: 6.6337%
Net Interest Cost: $479,787.43

Whereupon, Director E. Leonard introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal
Amount of $1,230,000" and moved its adoption. Director D. Johnson seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:

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

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

* * * * * * *

Upon motion and vote, the meeting adjourned.

[Signature]
President, Board of Directors

Attest:

[Signature]
Secretary, Board of Directors
RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING
CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF
$1,230,000

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asplundh Tree Expert Co.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Duz-Mor Incorporated</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Grace Label Co., Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Hy-Vac Laboratory Eggs Incorp.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>The Iowa Packing Company</td>
<td>Dallas Center, Iowa</td>
</tr>
<tr>
<td>Kemin Industries, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Mid-Central Plastics, Inc.</td>
<td>West Des Moines, Iowa</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>Urbandale, Iowa</td>
</tr>
<tr>
<td>Thermomass Technology Incorporated</td>
<td>Ames, Iowa</td>
</tr>
</tbody>
</table>

WHEREAS, the College has determined that the amount necessary
to defray all or a portion of the cost of the Projects, including
necessary expenses incidental thereto, will require the issuance
by the College of not to exceed $1,230,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the costs of the Projects through the issuance of not to exceed $1,230,000 New Jobs Training Certificates (Multiple Projects IV) of the College (the "Certificates"); and

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

WHEREAS, the Board has determined that the most favorable bid received was from Harris Trust & Savings Bank of Chicago, IL (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>1988</td>
<td>$55,000</td>
<td>6.0%</td>
</tr>
<tr>
<td>1989</td>
<td>100,000</td>
<td>6.0%</td>
</tr>
<tr>
<td>1990</td>
<td>100,000</td>
<td>6.0%</td>
</tr>
<tr>
<td>1991</td>
<td>125,000</td>
<td>6.0%</td>
</tr>
<tr>
<td>1992</td>
<td>150,000</td>
<td>6.1%</td>
</tr>
<tr>
<td>1993</td>
<td>150,000</td>
<td>6.3%</td>
</tr>
<tr>
<td>1994</td>
<td>175,000</td>
<td>6.5%</td>
</tr>
<tr>
<td>1995</td>
<td>175,000</td>
<td>6.6%</td>
</tr>
<tr>
<td>1996</td>
<td>200,000</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Price: $1,215,064.65

Net Interest Cost: $479,787.43

Net Interest Rate: 6.6337%

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

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

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

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

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

Passed and approved this 12th day of May, 1987.

[Signature]
President of the Board of Directors

Attest:

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

I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 12, 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 12th day of May, 1987.

Secretary of the Board of Directors

D.8/238-243
May 12, 1987

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

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

SUBJECT: Results of Bids

Attached hereto are the comparative results of competitive bids received for $1,230,000 New Jobs Training Certificates. We have reviewed the bids with respect to current conditions in the tax exempt credit market and find the low bid excellent and reflective of the College's outstanding credit rating.

We recommend award to Harris Trust et al and will provide a detailed analysis of the quality of the bid in our "Post Sale Analysis" which will be prepared and distributed in the near future.

We appreciate the opportunity to again be of service to the College and look forward to providing additional service in the future.
## COMPARATIVE ANALYSIS

$1,230,000 New Jobs Training Certificates

Des Moines Area Community College

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Price</th>
<th>NIC</th>
<th>NIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HARRIS TRUST, et al</td>
<td>$1,215,064.65</td>
<td>$479,787.43</td>
<td>6.6337%</td>
</tr>
<tr>
<td>THE NORTHERN TRUST CO., et al</td>
<td>1,215,486.00</td>
<td>492,248.38</td>
<td>6.8060</td>
</tr>
<tr>
<td>PRUDENTIAL-BACHE</td>
<td>1,215,006.30</td>
<td>496,315.78</td>
<td>6.8622</td>
</tr>
<tr>
<td>DEAN WITTER</td>
<td>1,215,240.00</td>
<td>497,770.42</td>
<td>6.8824</td>
</tr>
<tr>
<td>CHILES HEIDER, et al</td>
<td>1,215,486.00</td>
<td>501,533.79</td>
<td>6.93445</td>
</tr>
<tr>
<td>PIPER, JAFFRAY &amp; HOPWOOD, INC</td>
<td>1,215,018.85</td>
<td>502,428.86</td>
<td>6.9468</td>
</tr>
<tr>
<td>FIRST NATIONAL BANK OF CHICAGO</td>
<td>1,215,000.15</td>
<td>516,014.43</td>
<td>7.134662</td>
</tr>
<tr>
<td>Griffin, Kubik, et al</td>
<td>1,215,100.65</td>
<td>517,861.64</td>
<td>7.160202</td>
</tr>
</tbody>
</table>
**Average Life:** 5.88  
**Splits:** 9  
**SALE DATE:** Tuesday, May 12, 1987  
**Dated:** May 1, 1987  
**Due:** June 1, 1988-1996  
**Bond Years:** 7,232,500  
**Price:** Not less than $1,215,000.00

**BIDDERS**

<table>
<thead>
<tr>
<th>Address</th>
<th>Year</th>
<th>Rate</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIRST NATIONAL BANK OF CHICAGO</td>
<td>Chicago</td>
<td>1988</td>
<td>6.5</td>
</tr>
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<td>6.5</td>
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<td>1990</td>
<td>6.5</td>
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<td></td>
<td></td>
<td>1991</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1992</td>
<td>6.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1993</td>
<td>6.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1994</td>
<td>7.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1995</td>
<td>7.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1996</td>
<td>7.2</td>
</tr>
</tbody>
</table>

| HARRIS TRUST AND SAVINGS BANK | Chicago | 1988 | 6.0 | PRICE |
| NORWEST INVESTMENT SERVICES | Des Moines | 1989 | 6.0 | |
| BEAR, STEARNS & CO. | Chicago | 1990 | 6.0 | $1,215,064.65 |
| JOHN NUVEEN & CO., INC. | Chicago | 1991 | 6.0 | |
| Centerre Bank, N.A. | St. Louis | 1992 | 6.1 | |
| Hutchinson, Shockey, Erley & Co. | Chicago | 1993 | 6.3 | |
| Mercantile Bank, N.A. | St. Louis | 1994 | 6.5 | $479,787.43 |
| Ruan Securities Corporation | Des Moines | 1995 | 6.6 | |
| Croake Roberts, Inc. | Chicago | | | 6.6337% |
| Van Kampen Merritt, Inc. | Lisle | | | |

| THE NORTHERN TRUST COMPANY | Chicago | 1988 | 5.25 | PRICE |
| E.F. HUTTON & CO., INC. | New York | 1989 | 5.50 | |
| DAIN, BOSWORTH, INC. | Minneapolis | 1990 | 5.75 | $1,215,486 |
| SHAW, MC DERMOTT & CO. | Des Moines | 1991 | 6.00 | |
| | | 1992 | 6.25 | |
| | | 1993 | 6.50 | |
| | | 1994 | 6.70 | $492,248.38 |
| | | 1995 | 6.60 | |
| | | 1996 | 7.00 | |

3608 IDS Tower, Minneapolis Minnesota 55402  
612/338-3535   800/328-8200   800/328-8100 Minnesota  
IA57B2/1
<table>
<thead>
<tr>
<th>BIDDERS</th>
<th>ADDRESS</th>
<th>YEAR</th>
<th>RATE</th>
<th>YIELD</th>
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<tbody>
<tr>
<td>PIPER, JAFFRAY &amp; HOPWOOD, INC.</td>
<td>Minneapolis</td>
<td>1988</td>
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<tr>
<td></td>
<td></td>
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<td>1996</td>
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<tr>
<td>GRIFFIN, KUBIK, STEPHENS &amp; THOMPSON, INC.</td>
<td>Chicago</td>
<td>1988</td>
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<td>PRUDENTIAL-BACHE CAPITAL FUNDING BLUNT, ELLIS &amp; LOEWI, INC.</td>
<td>Chicago</td>
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<tr>
<td>BIDDERS</td>
<td>ADDRESS</td>
<td>YEAR</td>
<td>RATE</td>
<td>YIELD</td>
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<tr>
<td>DEAN WITTER</td>
<td>New York</td>
<td>1988</td>
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<td>1994</td>
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<td></td>
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<tr>
<td>CHILES HEIDER DIVISION/</td>
<td>Omaha</td>
<td>1988</td>
<td>6.125</td>
<td></td>
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<tr>
<td>SHEARSON LEHMAN BROTHERS</td>
<td></td>
<td>1989</td>
<td>6.125</td>
<td></td>
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<tr>
<td>R.G. DICKINSON &amp; CO., INC.</td>
<td>Des Moines</td>
<td>1990</td>
<td>6.125</td>
<td></td>
</tr>
<tr>
<td>SECURITIES CORPORATION OF IOWA</td>
<td>Des Moines</td>
<td>1991</td>
<td>6.125</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>1992</td>
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<td>1993</td>
<td>6.50</td>
<td></td>
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<td></td>
<td></td>
<td>1994</td>
<td>7.00</td>
<td></td>
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</table>
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 12th day of May, 1987 at 4:30 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, Doug Shull, Nancy Wolf

Absent: NONE

Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member D. Bendixen introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of $1,230,000 New Jobs Training Certificates (Multiple Projects IV) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs"; and moved its adoption. The motion was seconded by Board Member N. Wolf. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

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

Shull, Wolf

Nays: NONE

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

* * * * * *

President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $1,230,000 NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS IV) AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

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

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

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $1,230,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and
WHEREAS, it is proposed to finance the cost of the Projects through the issuance of not to exceed $1,230,000 New Jobs Training Certificates (Multiple Projects IV) of the College (the "Bonds" or the "Certificates"); and

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

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

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the amount of $1,230,000 pursuant to the provisions of the Act, payable from the income and proceeds of the Revenue Fund, Standby Tax Fund, and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

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

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

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

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

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;
(d) "Bonds" or "Certificates" shall mean the $1,230,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Multiple Projects IV), authorized to be issued by this Resolution;

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

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asplundh Tree Expert Co.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Duz-Mor, Incorporated</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Grace Label Co., Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Hy-Vac Laboratory Eggs Incorp.</td>
<td>Dallas Center, Iowa</td>
</tr>
<tr>
<td>The Iowa Packing Company</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Kemin Industries, Inc.</td>
<td>Des Moines, Iowa</td>
</tr>
<tr>
<td>Mid-Central Plastics, Inc.</td>
<td>West Des Moines, IA</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>Urbandale, IA</td>
</tr>
<tr>
<td>Thermomass Technology Incorporated</td>
<td>Ames, IA</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and in compliance
with the laws and Constitution of the State, New Jobs Training Certificates (Multiple Projects IV) of the College, each to be designated as a "New Jobs Training Certificate", in the aggregate principal amount of $1,230,000 for the purpose of carrying out the Projects in accordance with the Act and the Agreements.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Asplundh Tree Expert Co.</td>
<td>$156,967</td>
</tr>
<tr>
<td>Duz-Mor, Incorporated</td>
<td>27,337</td>
</tr>
<tr>
<td>Grace Label Co., Inc.</td>
<td>33,510</td>
</tr>
<tr>
<td>Hy-Vac Laboratory Eggs Incorp.</td>
<td>114,639</td>
</tr>
<tr>
<td>The Iowa Packing Company</td>
<td>451,501</td>
</tr>
<tr>
<td>Kemin Industries, Inc.</td>
<td>60,847</td>
</tr>
<tr>
<td>Mid-Central Plastics, Inc.</td>
<td>108,466</td>
</tr>
<tr>
<td>Office Electronics, Inc.</td>
<td>74,074</td>
</tr>
<tr>
<td>Thermomass Technology Incorporated</td>
<td>57,319</td>
</tr>
</tbody>
</table>

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

Section 3. Creation of Cost of Issuance Fund. There is hereby authorized, created and established a special fund to be
designated the "Des Moines Area Community College Cost of Issuance Fund, Multiple Projects IV". There shall be deposited to the Cost of Issuance Fund the amount of $9,664 from the proceeds of the issuance of the Bonds. Amounts in the Cost of Issuance Fund shall be used to pay the issuance costs of the Bonds within the meaning of Section 147(g) of the Code and no other proceeds of the Bonds shall be used for the payment of any such costs. Any amounts remaining in the Cost of Issuance Fund after payment if all issuance costs shall be transferred on a proportionate basis to the Project Funds.

Section 4. Creation of Reserve Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Reserve Fund, Multiple Project IV". There shall be deposited to the Reserve Fund the amount of $120,740 from the proceeds of the issuance of the Bonds. Amounts in the Reserve Fund shall be used for the payment of the principal and interest on the Bonds to the extent that amounts in the Revenue Fund are insufficient for such purpose.

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

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

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

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

Section 8. Levy and Certification of Standby Tax.

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

<table>
<thead>
<tr>
<th>Fiscal Year of Levy*</th>
<th>Amount</th>
<th>Fiscal Year of Collection*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992/1993</td>
<td>211,325.00</td>
<td>1993/1994</td>
</tr>
<tr>
<td>1993/1994</td>
<td>199,950.00</td>
<td>1994/1995</td>
</tr>
</tbody>
</table>

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

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

Section 9. Bond Details, Execution and Redemption.

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

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

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.0%</td>
<td>$ 55,000</td>
<td>1988</td>
</tr>
<tr>
<td>6.0%</td>
<td>$100,000</td>
<td>1989</td>
</tr>
<tr>
<td>6.0%</td>
<td>$100,000</td>
<td>1990</td>
</tr>
<tr>
<td>6.0%</td>
<td>$125,000</td>
<td>1991</td>
</tr>
<tr>
<td>6.1%</td>
<td>$150,000</td>
<td>1992</td>
</tr>
<tr>
<td>6.3%</td>
<td>$150,000</td>
<td>1993</td>
</tr>
<tr>
<td>6.5%</td>
<td>$175,000</td>
<td>1994</td>
</tr>
<tr>
<td>6.6%</td>
<td>$175,000</td>
<td>1995</td>
</tr>
<tr>
<td>6.7%</td>
<td>$200,000</td>
<td>1996</td>
</tr>
</tbody>
</table>
(b) Redemption. The Bonds maturing on or after June 1, 1994 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 1992 or any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

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

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

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

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

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

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

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

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

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

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

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, Bond Counsel, concerning the valid­ity and legality of all the Bonds proposed be issued.

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

FORM OF BOND
(Front)

No. ____________________ $__________________

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE

(Multiple Projects IV)

Rate Maturity Bond Date Cusip No.

May 1, 1987

Registered holder:

Principal amount:
The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Norwest Bank Des Moines, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 1987, and semi-annually thereafter on the 1st day of June and December in each year.

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

This certificate is one of a series of certificates in the aggregate principal amount of $1,230,000 (the "Bonds") issued pursuant to the provisions of Chapter 280B of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

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

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

Bonds of this issue maturing on or after June 1, 1994, are subject to call for redemption in whole or in part in numerical order on June 1, 1993, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

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

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

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

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

By _________________________
Authorized Officer

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

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

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

[Insert Opinion of Bond Counsel]
ASSIGNMENT

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

Dated ____________________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

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

Name of Transferee(s) _____________________________________________
Address of Transferee(s) ___________________________________________
Social Security or Tax Identification Number of Transferee(s) ________________

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

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

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

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

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

Section 16. Non-Arbitrage Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 12th day of May, 1987.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors
I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on May 12, 1987, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 12th day of May, 1987.

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

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