

Des Moines Area Community College

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Board of Directors Meeting Minutes

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8-25-1986

### Board of Directors Meeting Minutes (August 25, 1986)

DMACC

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Aug. 25, 1986



DES MOINES AREA COMMUNITY COLLEGE

Special Board Meeting  
August 25, 1986  
Building 1 - Room 30 - Ankeny Campus

A G E N D A

1. Call to Order - 12:00 noon.
2. Roll Call.
3. Approval of tentative agenda.
4. Consideration of Resolutions for Industrial New Jobs Training Agreements.
5. Consideration of Human Resources Report.
6. Adjournment.

DES MOINES AREA COMMUNITY COLLEGE  
2006 South Ankeny Boulevard  
Ankeny, Iowa

SPECIAL MEETING  
25 AUGUST 1986

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 August 25, 1986. The meeting was called to order by Board President Jasper Risdal at 12:00 noon.

ROLL CALL

Members Present:

DeVere Bendixen  
Eldon Leonard  
Ted Nemmers  
Jasper Risdal  
Herbert Ritland

Members Absent:

Susan Clouser  
Lloyd Courter  
Don Rowen  
Doug Shull

Others Present:

Joseph A. Borgen, President  
Helen M. Minor, Board Secretary  
Don Zuck, Board Treasurer  
David Dirks, Evensen Dodge, Inc.  
David VanSickle, Attorney, Davis, Hockenberg, Brown,  
Wine & Koehn  
Other interested DMACC staff

APPROVAL OF  
TENTATIVE AGENDA

A motion to approve the tentative agenda as presented was made by E. Leonard, seconded by H. Ritland.

Motion passed unanimously.

APPROVAL OF RESO-  
LUTION DIRECTING  
SALE OF CERTIFICATES-  
HF623-MULTIPLE  
PROJECTS III

D. Bendixen made the motion, which was seconded by H. Ritland, that the Board approve the Resolution directing the sale of New Jobs Training Certificates in the aggregate principal amount of \$3,570,000. (Bid Tally sheet is Attachment #1 to these minutes; the Resolution is Attachment #2.)

Motion passed unanimously on a roll call vote.

APPROVAL OF RESO-  
LUTION AUTHORIZING  
ISSUANCE OF CERTI-  
FICATES-MULTIPLE  
PROJECTS III

It was moved by T. Nemmers, seconded by D. Bendixen, that the Board approve the Resolution authorizing the issuance of \$3,570,000 New Jobs Training Certificates (Multiple Projects III) and providing for the securing of such certificates for the purpose of carrying out New Jobs Training programs. (Attachment #3 to these minutes.)

Motion passed unanimously on a roll call vote.

APPROVAL OF HUMAN  
RESOURCES REPORT

A motion was made by E. Leonard, seconded by T. Nemmers, that the Board approve the following personnel items:

S.D.U. Lane Change

Reisenberg, Mary Ann, Instructor-Nursing, Health Services & Sciences. From Lane 180, level 11.0 to Lane 203, level 12.0. Annual salary \$22,438. Effective August 26, 1986. Continuing contract with Certified Faculty-full status.

HUMAN RESOURCES  
REPORT (cont.)

Resignation                    Murphy, Jane, Instructor-Respiratory Therapy, Health Services & Sciences. Effective August 19, 1986.

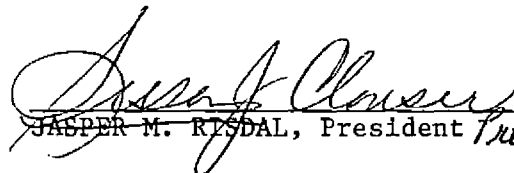
Early Retirement            Gamm, Harold, Dean-Contract Training, Economic Development Group. Effective September 18, 1986. Five equal payments of \$4,840. First payment to be made September 18, 1986, and remaining four payments to be paid each July beginning July 1, 1987.

Motion passed unanimously.

ADJOURNMENT

A motion for adjournment was made by H. Ritland, seconded by D. Bendixen.

Motion passed unanimously and at 12:10 p.m., Board President Risdal adjourned the meeting.

  
JASPER M. RISDAL, President *JRM*

  
HELEN M. MINOR, Board Secretary

# EVENSEN DODGE, INC.

FINANCIAL CONSULTANTS

TABULATION OF BIDS

\$3,570,000 New Jobs Training Certificates  
 Des Moines Area Community College, Iowa

Dated: August 1, 1986      Due: June 1, 1988/96      Bond Years: 24,065.000  
 Average Life: 6.74      Splits: 9      Price: Not less than \$3,525,000.00  
 SALE DATE: Monday, August 25, 1986      Moody's - Aa      BBI - 7.33

<u>BIDDERS</u>	<u>ADDRESS</u>	<u>YEAR</u>	<u>RATE</u>	<u>YIELD</u>
DEAN WITTER REYNOLDS INC. Smith Barney, Harris Upham & Co.	New York Chicago	1988		<u>PRICE</u>
		1989		
		1990		<u>\$3,525,018.00</u>
		1991		
		1992		<u>NIC</u>
		1993		
		1994		<u>1,757,001.17</u>
		1995		
		1996		<u>NIR</u>

GRIFFIN, KUBIK, STEPHENS & THOMPSON	Chicago	1988		<u>PRICE</u>
		1989		
		1990		<u>\$3,525,060.00</u>
		1991		
		1992		<u>NIC</u>
		1993		
		1994		<u>1,500,259.17</u>
		1995		
		1996		<u>NIR</u>

CLAYTON BROWN & ASSOCIATES, INC.	Chicago	1988		<u>PRICE</u>
		1989		
		1990		<u>\$3,532,442.39</u>
		1991		
		1992		<u>NIC</u>
		1993		
		1994		<u>1,528,482.66</u>
		1995		
		1996		<u>NIR</u>

<u>BIDDERS</u>	<u>ADDRESS</u>	<u>YEAR</u>	<u>RATE</u>	<u>YIELD</u>
HARRIS TRUST AND SAVINGS BANK	Chicago	1988	4.7	<u>PRICE</u>
NORWEST INVESTMENT SERVICES, INC.	Des Moines	1989	5.1	
PRUDENTIAL-BACHE SECURITIES, INC.	Chicago	1990	5.3	<u>\$3,536,462.65</u>
BEAR, STEARNS & CO.	Chicago	1991	5.4	
JOHN NUVEEN & CO. INCORPORATED	Chicago	1992	5.6	<u>NIC</u>
Becker & Cowrie, Inc.	Des Moines	1993	5.8	
Mercantile Trust Company, N.A.	St. Louis	1994	6.0	<u>1,472,206.52</u>
Centerre Bank, N.A.	St. Louis	1995	6.25	
Hutchinson, Shockey, Erley & Co.	Chicago	1996	6.50	<u>NIR</u>
American National Bank and Trust Company of Chicago	Chicago			<u>6.1176</u>
Croake Roberts, Inc.	Chicago			
Van Kampen Merritt, Inc.	Naperville			

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST COMPANY OF CHICAGO	Chicago	1988		<u>PRICE</u>
PAINWEBBER, INC.	New York	1989		
SMITH BARNEY, HARRIS UPHAM & CO.	New York	1990		<u>\$3,526,090.50</u>
KIDDER, PEABODY & COMPANY, INC.	New York	1991		
Allied Group Securities Corp.		1992		<u>NIC</u>
Dougherty, Dawkins, Strand & Yost, Inc.	Minneapolis	1993		
Zahner & Company	Kansas City	1994		<u>1,528,988.67</u>
		1995		
		1996		<u>NIR</u>
				<u>6.3535</u>

THE FIRST NATIONAL BANK OF CHICAGO	Chicago	1988		<u>PRICE</u>
William Blair & Company	Chicago	1989		
Blunt, Ellis & Loewi, Inc.	Chicago	1990		<u>\$3,534,300.00</u>
		1991		
		1992		<u>NIC</u>
		1993		
		1994		<u>1,575,313.33</u>
		1995		
		1996		<u>NIR</u>
				<u>6.546077</u>

<u>BIDDERS</u>	<u>ADDRESS</u>	<u>YEAR</u>	<u>RATE</u>	<u>YIELD</u>
THE NORTHERN TRUST COMPANY	Chicago	1988		<u>PRICE</u>
E.F. HUTTON & CO., INC.	New York	1989		
DAIN BOSWORTH, INC.	Minneapolis	1990		<u>\$3,525,102.90</u>
CHILES, HEIDER & CO., INC.		1991		
DIVISION OF SHEARSON LEHMAN BROTHERS	Omaha	1992		<u>NIC</u>
SHAW, MCDERMOTT & CO.	Des Moines	1993		
PIPER, JAFFRAY & HOPWOOD, INC.	Minneapolis	1994		<u>1,545,499.60</u>
		1995		
		1996		<u>NIR</u>
				<u>6.42218</u>

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Ankeny, Iowa  
August 25, 1986

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 special session on the 25th day of August, 1986 at 12:00 noon 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:

DeVere Bendixen, Eldon Leonard, Ted Nemmers, Herbert Ritland

Absent: Susan Clouser, Lloyd Courter, Don Rowen, Doug Shull

This being the time and place for the consideration of bids for the sale of \$3,570,000 in aggregate principal amount of New Jobs Training Certificates (Multiple Projects III) (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:

Dean Witter Reynolds, Inc.  
Griffin, Kubik, Stephens, & Thompson  
Clayton Brown & Associates, Inc.  
Harris Trust & Savings Bank, et al  
Continental Illinois National Bank & Trust Co. of Chicago, et al  
First National Bank of Chicago  
Northern Trust Company, et al

The best bid was as follows:

Name & Address of Bidder: Harris Trust & Savings Bank, et al

Net Interest Rate: 6.1176

Net Interest Cost: \$ \$1,472,206.52

Whereupon, Director D. Bendixen introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal

Amount of \$3,570,000" and moved its adoption. Director  
H. Ritland 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: Bendixen, Leonard, Nemmers, Risdal, Ritland

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.

*Jasper M. Lisdal*  
President, Board of Directors

Attest:

*Helen M. Minor*  
Secretary, Board of Directors

## RESOLUTION

### RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,570,000

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:

<u>Company</u>	<u>Location</u>
Deere Credit Services, Inc.	West Des Moines, Iowa
Rolscreen Company	Carroll and Pella, Iowa
Integrated Resources Life Insurance Company	West Des Moines, Iowa
Midwest Manufacturing Company	Kellogg, Iowa
Accu-Mold Corporation	Ankeny, Iowa
Commtron Corp.	Des Moines, Iowa
Rose Acre Farms, Inc.	Madison and Adair Counties near Winterset and Dexter, Iowa

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 \$3,570,000 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 \$3,570,000 New Jobs Training Certificates (Multiple Projects III) 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, et al of Chicago (the "Purchaser"), and that the terms of said bid are as follows:

<u>Maturity</u> <u>(June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1988	\$150,000	<u>4.7</u> %
1989	170,000	<u>5.1</u> %
1990	285,000	<u>5.3</u> %
1991	450,000	<u>5.4</u> %
1992	435,000	<u>5.6</u> %
1993	470,000	<u>5.8</u> %
1994	500,000	<u>6.0</u> %
1995	540,000	<u>6.25</u> %
1996	570,000	<u>6.50</u> %

Price: \$ 3,536,462.65

Net Interest Cost: \$ 1,472,206.52

Net Interest Rate: 6.1176

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.

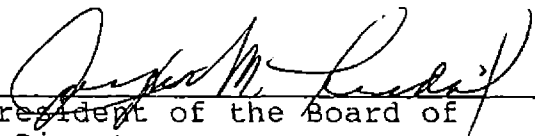
Section 2. That the form of bid for the purchase of the Certificates by the Purchaser is hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid form and to proceed with the arrangements and to

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 25th day of August, 1986.

  
\_\_\_\_\_  
President of the Board of  
Directors


Attest:

  
\_\_\_\_\_  
Secretary of the Board of  
Directors

STATE OF IOWA )  
                  ) SS:  
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 August 25, 1986, 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 25<sup>th</sup> day of August, 1986.

  
\_\_\_\_\_  
Secretary of the Board of  
Directors

Ankeny, Iowa

August 25, 1986

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 special session on the 25th day of August, 1986 at 12:00 noon 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:

DeVere Bendixen, Eldon Leonard, Ted Nemmers, Herbert Ritland

Absent: Susan Clouser, Lloyd Courter, Don Rowen, Doug Shull


Matters were discussed concerning new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member T. Nemmers introduced and caused to be read a resolution entitled "Resolution Authorizing the Issuance of \$3,570,000 New Jobs Training Certificates (Multiple Projects III) 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 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: Bendixen, Leonard, Nemmers, Risdal, Ritland


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 AUTHORIZING THE ISSUANCE OF \$3,570,000  
NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS  
III) 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 \$3,570,000 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 \$3,570,000 New Jobs Training Certificates (Multiple Projects III) 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 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 \$3,570,000 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 \$3,570,000 Des Moines Area Community College New Jobs Training Certificates (Multiple Projects III), authorized to be issued by this Resolution;

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

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

<u>Company</u>	<u>Location</u>
Deere Credit Services, Inc.	West Des Moines, Iowa
Rolscreen Company	Carroll and Pella, Iowa
Integrated Resources Life Insurance Company	West Des Moines, Iowa
Midwest Manufacturing Company	Kellogg, Iowa
Accu-Mold Corporation	Ankeny, Iowa
Commtron Corp.	Des Moines, Iowa
Rose Acre Farms, Inc.	Madison and Adair Counties near Winterset and Dexter, Iowa

(g) "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;

(h) "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;

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

(j) "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;

(k) "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;

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

(m) "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;

(n) "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;

(o) "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;

(p) "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.

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

(r) "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;

(s) "Revenue Fund" shall mean the fund created under Section 3 of this Resolution into which the Net Revenues shall be deposited;

(t) "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;

(u) "Standby Tax" shall mean the tax levied under Section 6 of this Resolution in accordance with the Act;

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

(w) "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 III) of the College, each to be designated as a "New Jobs Training Certificate", in the aggregate principal amount of \$3,570,000 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 shall be deposited in the Projects Funds in the following amounts (which amounts may be subject to adjustment by officers of the College prior to issuance of the Bonds):

<u>Company</u>	<u>Amount</u>
Deere Credit Services, Inc.	\$ 582,500
Rolscreen Company	\$ 607,500
Integrated Resources Life Insurance Company	\$ 340,000
Midwest Manufacturing Company	\$ 200,000
Accu-Mold Corporation	\$ 37,000
Commtron Corp.	\$ 68,000
Rose Acre Farms, Inc.	\$1,735,000

Amounts in the Project funds shall be used for the payment of the costs of the Projects, including administrative costs, costs of issuance and debt service on the certificates 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 shall be transferred to the Revenue Fund and used to pay Certificates at the earliest opportunity.

Section 3. 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 III", 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 4. 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 III", for the receipt of taxes levied in connection with the Projects and as provided in Section 6 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 5. Source of Payment. As provided and required by the Act and the Agreements, the Bonds and interest thereon shall be payable solely from the Net Revenues and the Standby Tax.

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

Section 6. Levy and Certification of Standby Tax.

(a) Levy of Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Bonds, there is hereby levied and appropriated to the Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Bonds are outstanding sufficient to pay the interest on the

*Helev*

Bonds as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

<u>Fiscal Year of Levy*</u>	<u>Amount</u>	<u>Fiscal Year of Collection*</u>
1986/1987	\$ 357,545.00	1987/1988
1987/1988	370,495.00	1988/1989
1988/1989	476,825.00	1989/1990
1989/1990	626,720.00	1990/1991
1990/1991	587,420.00	1991/1992
1991/1992	598,060.00	1992/1993
1992/1993	600,800.00	1993/1994
1993/1994	610,800.00	1994/1995
1994/1995	607,050.00	1995/1996

\*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 4 of this Resolution and used for the purpose of paying the principal of and interest on the Bonds to the extent necessary.

Section 7. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated August 1, 1986 and bear interest from the date thereof, until payment thereof, at the principal office of the Paying Agent, said interest being payable on June 1, 1986 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:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity (June 1)</u>
4.7 %	\$150,000	1988
5.1 %	\$170,000	1989
5.3 %	\$285,000	1990
5.4 %	\$450,000	1991
5.6 %	\$435,000	1992
5.8 %	\$470,000	1993
6.0 %	\$500,000	1994
6.25%	\$540,000	1995
6.50%	\$570,000	1996

(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, 1993 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 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by making of an entry upon the books kept for the registration and transfer or ownership of the Bonds, and in no other way. Norwest Bank Des Moines, National Association is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The 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-Presentation 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 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to Norwest Bank Des Moines, National Association who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of

the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

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

1. A certified copy of the resolution of the College authorizing the issuance of the Bonds;
2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchaser upon payment of the purchase price as set forth therein; and
3. The approving opinion of Davis, Hockenbergh, Wine, Brown & Koehn, Bond Counsel, concerning the validity and legality of all the Bonds proposed be issued.

Section 12. 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 III)

<u>Rate</u>	<u>Maturity</u>	<u>Bond Date</u>	<u>Cusip No.</u>
-------------	-----------------	------------------	------------------

August 1, 1986

Registered  
holder:

Principal  
amount:

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

Interest and principal shall be paid to the registered holder of the 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 \$3,570,000 (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

(Back of Bond)

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

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

[Insert Opinion of Bond Counsel]

(Continuation of Back of Bond)

ASSIGNMENT

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

Dated \_\_\_\_\_.

\_\_\_\_\_  
(Signature of registered owner(s))

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

SIGNATURE )  
GUARANTEED) \_\_\_\_\_

IMPORTANT - READ CAREFULLY

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

(Continuation of Back of Bond)

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) \_\_\_\_\_  
 Address of Transferee(s) \_\_\_\_\_  
 Social Security or Tax  
 Identification Number of  
 Transferee(s) \_\_\_\_\_  
 Transferee is a(n):  
 Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_  
 Partnership \_\_\_\_\_ Trust \_\_\_\_\_

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

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

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

UNIF GIFT MIN ACT - .....Custodian.....  
 (Cust) (Minors)  
 under Uniform Gifts to Minors  
 Act.....  
 (State)



Section 13. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 14. Non-Arbitrage Covenants. 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 103(c) of the Internal Revenue Code of 1954, as amended, 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 103(c) of the Internal Revenue Code of 1954, as amended.

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 103(c) of the Internal Revenue Code of 1954, as amended, or regulations issued thereunder.

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

Section 15. 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 16. 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 17. 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 18. 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 19. 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 20. 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 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 21. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts 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 22. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution. The Secretary is authorized to publish a notice of the intention of the College to issue the Certificates for multiple projects in such form and manner as shall be approved by counsel to the College.

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

PASSED AND APPROVED this 25th day of August, 1986.

  
\_\_\_\_\_  
JASPER RISDAL  
President of the Board of Directors


ATTEST:

  
\_\_\_\_\_  
HELEN M. MINOR  
Secretary of the Board of Directors

STATE OF IOWA     )  
                          ) SS:  
COUNTY OF POLK    )

I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on August 25, 1986, 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 25th day of August, 1986.

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

**COPY OF ADVERTISEMENT  
Exhibit "A"**

STATE OF IOWA  
POLK COUNTY

SS.

R-664 NOTICE OF INTENTION TO ISSUE  
NEW JOB TRAINING CERTIFICATES  
(MULTIPLE PROJECTS III)  
DES MOINES AREA COMMUNITY COLLEGE  
Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed \$1,035,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Multiple Projects III). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at the companies at the locations set forth below:

Deere Credit Service, Inc.  
West Des Moines, Iowa

Rolscreen Company  
Carroll and Pella, Iowa

Integrated Resources Life Insurance Co.  
West Des Moines, Iowa

Midwest Manufacturing Company  
Kellogg, Iowa

Accu-Mold Corporation  
Ankeny, Iowa

Commtron Corporation  
Des Moines, Iowa

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

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

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

By Order of the Board of Directors  
of Des Moines Area Community College  
Helen Minor,  
Secretary of the Board of Directors.

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

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

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

The Des Moines Register (daily) the following dates \_\_\_\_\_  
August 5, 1986

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.

Scott Warr

Subscribed and sworn to before me by said affiant this 12th day of  
August, 19 86

Mary F. Bradley

Notary Public in and for Polk County, Iowa

