Follow this and additional works at: https://openspace.dmacc.edu/boardminutes
DES MOINES AREA COMMUNITY COLLEGE

Special Board Meeting
August 11, 1986
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to Order - 4:00 p.m.

2. Roll Call.

3. Approval of Tentative Agenda.

4. Consideration of Resolutions for Industrial New Jobs Training Agreements.

5. 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 August 11, 1986. The meeting was called to order by Board President Jasper Risdal at 4:10 p.m.

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 VanSickle, Attorney, Davis, Hockenberg, Brown, Wine & Koehn  
Cary Israel, Vice President, Economic Development Group  
Darwin Schmig, Internal Auditor

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

Motion passed unanimously.

It was moved by E. Leonard, seconded by D. Bendixen, that the Board approve the following three Resolutions:

1) A Resolution instituting proceedings for the taking of additional action for the issuance of New Jobs Training Certificates and directing the publication of a Notice of Intention to Issue not to exceed $2,650,000 aggregate principal amount of New Jobs Training Certificates (Rose Acre Farms, Inc. Project) of the Des Moines Area Community College and approving the form and content and execution and delivery of a New Jobs Training Agreement and providing for the division of taxes levied on property where new jobs are created as a result of a New Jobs Training program. (Attachment #1 to these minutes.)

2) A Resolution directing the advertisement for sale of New Jobs Training Certificates. (Attachment #2 to these minutes.)

3) A Resolution directing the publication of a revised advertisement for sale of New Jobs Training Certificates. (Attachment #3 to these minutes.)

Motion passed unanimously on a roll call vote.
Special Meeting

ADJOURNMENT

A motion for adjournment was made by T. Nemmers, seconded by H. Ritland.

Motion passed unanimously and at 4:30 p.m., Board President Risdal adjourned the meeting.

HELEN M. MINOR, Board Secretary

JASPER M. RISDAL, President
The Board of Directors of the Des Moines Area Community College met in special session on the 11th day of August, 1986, at 4:00 p.m., in the Board Room of the Administration Building on the College Campus 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 a new jobs training program involving the College and Rose Acre Farms, Inc. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed $2,650,000 Aggregate Principal Amount of New Jobs Training Certificates (Rose Acre Farms, Inc. Project) of the Des Moines Area Community College and Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement and Providing for the Division of Taxes Levied on Property Where New Jobs are Created as a Result of a New Jobs Training Program"; and moved its adoption. The motion was seconded by Board Member D. 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 M. Risdal
President of the Board of Directors

Attest:

Secretary of the Board of Directors
RESOLUTION

A RESOLUTION INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED $2,650,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (ROSE ACRE FARMS, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE AND APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT AND PROVIDING FOR THE DIVISION OF TAXES LEVIED ON PROPERTY WHERE NEW JOBS ARE CREATED AS A RESULT OF A NEW JOBS TRAINING PROGRAM.

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

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed $2,650,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed $2,650,000 New Jobs Training Certificates (Rose Acre Farms, Inc. Project) of the College (the "Certificates"); and

WHEREAS, the College has entered into a Preliminary Industrial New Jobs Training Agreement which provides that the
Certificates shall be partially payable from and secured by incremental property taxes to be paid by the Company as provided by Section 280B.4 of the Iowa Code; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, will be necessary between the College and the Company under the terms of which the College will agree, subject to the provisions of such Agreement, to provide a new jobs training program for the Company; and

WHEREAS, in order to provide for a division of taxes levied on the taxable business properties where the Project will be located, the Board of Directors of the College must adopt a resolution to that effect; and

WHEREAS, the Project will be located, and the new jobs will be created, at the three separate parcels of real property which are legally described on Exhibit "B" attached hereto and hereby incorporated herein;

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

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

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

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed $2,650,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Rose Acre Farms, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Rose Acre Farms, Inc. at three separate facilities to be established by Rose Acre Farms, Inc. in Madison and Adair Counties near Winterset, Earlham and Stuart, Iowa.

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

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

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

By Order of the Board of Directors
of Des Moines Area Community College

Secretary of the Board of Directors
Section 2. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed $2,650,000 of New Jobs Training Certificates (Rose Acre Farms, Inc. Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 3. That the Industrial New Jobs Training Agreement, in the form and with substantially the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing substantially the provisions set forth in Exhibit A attached hereto, with such changes as the officers executing the Industrial New Jobs Training Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.

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

Section 5. That the County Auditors of the Counties where the properties described on Exhibit "B" are located shall after the date of the adoption of this Resolution make the allocations provided for herein.

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

Section 7. That the Secretary of the Board of Directors shall certify a copy of this Resolution to the County Auditors of the Counties where the properties described on Exhibit "B" are located.

Section 8. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.
Section 9. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 11th day of August, 1986.

Attest:

[Signature]
Secretary of the Board of Directors

[Signature]
President 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 August 11, 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 11th day of August, 1986.

[Signature]
Secretary of the Board of Directors

D.48/105-111
INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Rose Acre Farms, Inc.

Dated as of August 11, 1986

Relating to

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

This Training Agreement (the "Agreement") made and entered into as of August 11, 1986 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Rose Acre Farms, an Indiana corporation (the "Employer"), under the following circumstances:

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

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

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

ARTICLE I
REPRESENTATIONS

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

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

(a) It is an Indiana corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery of performance are not in contravention of law
or Employer's articles of incorporation, by-laws or any
indenture, agreement, mortgage, lease, undertaking or
any other restriction, obligation or instrument to which
the Company is a party or by which it is bound. This
Agreement has by proper action been duly authorized,
executed and delivered by the Employer and all steps
necessary have been taken to constitute this Agreement a
valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending,
or to the knowledge of the Employer threatened, against
the Employer or any other person affecting in any manner
whatsoever the right of the Employer to execute this
Agreement or to otherwise comply with its obligations
contained in this Agreement.

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

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

ARTICLE II
PROJECT; PROGRAM SERVICES

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

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

Section 2.3. The Area School agrees to provide the Program
Services. It is understood and agreed that the Employer and the
Area School will cooperate in the coordination and programming of
the specific expenditures and operation of the Project within the
guidelines set out in Exhibit A.
Section 2.4. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project including principal and interest on the Certificates. The costs shall be paid from new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project.

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

Section 2.6. The Area School may revise the training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.

Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

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

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

ARTICLE III
PAYMENTS; SECURITY

Section 3.1. The Employer shall make, or cause to be made, payments on or before each principal and interest payment date
until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments or principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates on such principal and interest payment date.

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

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

Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

Section 3.4. To secure the payment by the Employer of the payments and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates. To the extent required by the Act, the Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV
EVENT OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default" hereunder:
(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.

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

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

(d) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

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

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

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

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

ARTICLE V

MISCELLANEOUS

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

Area School:  Joseph A. Borgen, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa  50021
Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

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

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

Section 5.4. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 5.5. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.
Section 5.6. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

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

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

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

Section 5.10. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.

Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

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

DESMOINES AREA COMMUNITY COLLEGE

By [Signature]
ATTEST:  

[Signature]

(Seal)

ATTEST:  

[Signature]

ROSE ACRE FARMS, INC.

By [Signature]

[Signature]
Ankeny, Iowa
August 11, 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 11th day of August, 1986 at 4:00 p.m., in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

DeVeré Bendixen, Eldon Leonard, Ted Nemmers, Herbert Ritland

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

Matters were discussed concerning a new jobs training program involving the College and Rose Acre Farms, Inc. and the issuance of New Jobs Training Certificates in order to fund the training program. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of New Jobs Training Certificates"; 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
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 area 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 Rose Acre Farms, Inc. (the "Company") with respect to a New Jobs Training Program, pursuant to the provisions of the Act for the purpose of establishing a job training program (hereinafter referred to as the "Project") to educate and train workers for new jobs with the Company at its facilities located or to be located in the Merged Area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the approximate amount of $2,650,000 for the purpose of funding the Project; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of New Jobs Training Certificates (Rose Acre Farms, Inc. Project) of the College in an aggregate principal amount not to exceed $2,650,000 (the "Certificates"); and

WHEREAS, the College has heretofore pursuant to resolution of the Board of Directors directed the publication of a notice of the proposal to issue New Jobs Training Certificates with respect to the Company and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act as required and provided for by Section 280B.6 of the Act; and
WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale of the Certificates, and has determined to select a date for the sale of the Certificates, publish notice of the sale, and take all action necessary to proceed with the sale of the Certificates 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 Certificates described herein be offered at public sale scheduled for August 25, 1986, with the opening of bids at 11:00 o'clock a.m. in the Board Room of Building Number 1, the Administrator Building, at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for August 25, 1986 at ____. o'clock ___.m. in the Board Room at the College in Ankeny, Iowa.

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 Certificates at least twice at unspecified intervals 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 with such variations therein (including the completion of the omissions therein, the determination of the maturity schedule for the Certificates, and any appropriate reduction or increase in the principal amount of the Certificates) as shall be approved by the officers of the College:
NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

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 bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, on August 25, 1986 for the purchase of $2,650,000 aggregate principal amount of New Jobs Training Certificates (Rose Acre Farms, Inc. Project) (the "Bonds") to be issued for the purpose of financing a job training program under Chapter 280B of the Code of Iowa, as amended (the "Act").

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 at their meeting to be held on the date specified above and the Bonds will then be sold to the most favorable bidder for cash, unless the Board determines to reject the most favorable bid. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bids, the total dollar value of all interest on the Bonds and deducting any premium therefrom or adding any discount thereto.

BOND DETAILS: The Bonds are in the aggregate principal amount set forth above, to be dated August 1, 1986, to be in the denomination of $5,000, or any integral multiple thereof designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>1988</td>
</tr>
<tr>
<td></td>
<td>1989</td>
</tr>
<tr>
<td></td>
<td>1990</td>
</tr>
<tr>
<td></td>
<td>1991</td>
</tr>
<tr>
<td></td>
<td>1992</td>
</tr>
<tr>
<td></td>
<td>1993</td>
</tr>
<tr>
<td></td>
<td>1994</td>
</tr>
<tr>
<td></td>
<td>1995</td>
</tr>
<tr>
<td></td>
<td>1996</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on June 1, 1987 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Des Moines, National Association, the Paying Agent for the College.
AUTHORITY: The Bonds are issued under the authority of Chapter 280B of the Code of Iowa, as amended.

PURPOSE: The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Project"), including the costs of the issuance of the Bonds and administrative expenses, in new jobs at Rose Acre Farms, Inc. (the "Company") at locations in Madison and Adair Counties near Winterset, Earlham and Stuart. The Projects are undertaken pursuant to an Industrial New Jobs Training Agreement between the College and the Company. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training program and costs of issuance.

SECURITY: The Bonds are secured by special funds of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from the Project, and revenue from incremental property taxes to be received or derived from the business properties where new jobs are created as a result of the Project. In addition, the bonds are secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

PARITY BONDS: The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

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

BID SECURITY: A certified cashier's check in an amount equal to $________ drawn upon an incorporated bank or trust company and payable to the order of the Treasurer of the College must accompany each bid as guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds and to be retained by the College and credited toward the purchase price of the Bonds. No interest shall be allowed on the good faith checks and checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.
REGISTRATION: The Bonds will be registered as to principal and interest. Norwest Bank Des Moines, National Association will act as registrar of the Bonds and transfer agent for the College.

PRIOR REDEMPTION: Any Bonds maturing on or after June 1, 1994, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 1993, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to date of call.

DELIVERY OF BONDS: The Bonds 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 Bonds are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease and his bid security will be returned without interest. When the Bonds are ready for delivery, the College may give the successfully 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 Bonds shall be paid by the purchaser at the time of delivery.

CUSIP NUMBERS: The Bonds 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 Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds.

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

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Hockenberg, Wine, Brown & Koehn, Attorneys of Des Moines, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the bonds, 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 Bonds.
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 11th day of August, 1986.

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

(end of notice)
Section 3. That this resolution shall be effective and the foregoing publication and sale shall take place only if the officers of the College determine that the Certificates cannot legally be sold in combination with other certificates of the College scheduled to be sold on August 19, 1986.

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

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

Passed and approved this 11th day of August, 1986.

[Signature]
President of the Board of Directors

Attest:
[Signature]
Secretary of the Board of Directors
I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College (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 11, 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 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 11th day of August, 1986.

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

D.22/17-25
Ankeny, Iowa
August 11, 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 11th day of August, 1986 at 4:00 p.m., in the Board Room of the Administration Building at the College in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

Devere Bendixen, Eldon Leonard, Ted Nemmers, Herbert Ritland

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

Matters were discussed concerning additional new jobs training programs involving the College and the companies referred to in the attached resolution and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, Board Member E. Leonard introduced and caused to be read a resolution entitled "A Resolution Directing the Publication of a Revised Advertisement for Sale of New Jobs Training Certificates"; 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

A RESOLUTION DIRECTING THE PUBLICATION OF A REVISED ADVERTISEMENT FOR SALE OF NEW JOBS TRAINING CERTIFICATES

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 area 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 certain companies (the "Companies") with respect to New Jobs Training Programs, 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 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 previously authorized the publication of an advertisement for sale of new jobs training certificates for some of the Companies and needs to revise such advertisement to include additional Companies; and

WHEREAS, the College has determined that the aggregate 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 its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $4,485,000
for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere Credit Services, Inc.</td>
<td>$582,500</td>
</tr>
<tr>
<td>Rolscreen Company</td>
<td>$607,500</td>
</tr>
<tr>
<td>Integrated Resources Life</td>
<td>$340,000</td>
</tr>
<tr>
<td>Insurance Company</td>
<td></td>
</tr>
<tr>
<td>Midwest Manufacturing Company</td>
<td>$200,000</td>
</tr>
<tr>
<td>Accu-Mold Corporation</td>
<td>$37,000</td>
</tr>
<tr>
<td>Commtron Corp.</td>
<td>$68,000</td>
</tr>
<tr>
<td>Rose Acre Farms, Inc.</td>
<td>$2,650,000</td>
</tr>
</tbody>
</table>

WHEREAS, it is proposed to finance the cost of the Projects through the issuance of New Jobs Training Certificates (Multiple Projects III) of the College in an aggregate principal amount not to exceed $4,485,000 (the "Certificates"); and

WHEREAS, the College has heretofore pursuant to resolution of the Board of Directors directed the publication of a notice of the proposal to issue New Jobs Training Certificates with respect to each of the Companies and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act as required and provided for by Section 280B.6 of the Act and the College wishes to publish an additional such notice with respect to the combined sale of the Certificates; and

WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale of the Certificates, and has determined to select a date for the sale of the Certificates, publish notice of the sale, and take all action necessary to proceed with the sale of the Certificates 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 Certificates described herein be offered at public sale scheduled for August 19, 1986, with the opening of bids at 11:00 o'clock a.m. in the Board Room of Building Number 1, the Administrator Building, at the College in Ankeny, Iowa and the bids referred to the Board of Directors of the College at its meeting scheduled for August 19, 1986 at 5:00 o'clock p.m. at the Carroll Campus of the College in Carroll, Iowa.

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 Certificates at least twice at unspecified intervals 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 with such variations therein (including the completion of the omissions therein, the determination of the maturity schedule for the Certificates, and any appropriate reduction or increase in the principal amount of the Certificates) as shall be approved by the officers of the College:
NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

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 bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, on August 19, 1986 for the purchase of $4,485,000 aggregate principal amount of New Jobs Training Certificates (Multiple Projects III) (the "Bonds") to be issued for the purpose of financing job training programs under Chapter 280B of the Code of Iowa, as amended (the "Act").

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 at their meeting to be held on the date specified above and the Bonds will then be sold to the most favorable bidder for cash, unless the Board determines to reject the most favorable bid. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bids, the total dollar value of all interest on the Bonds and deducting any premium therefrom or adding any discount thereeto.

BOND DETAILS: The Bonds are in the aggregate principal amount set forth above, to be dated August 1, 1986, to be in the denomination of $5,000, or any integral multiple thereof designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Maturity (June 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>1988</td>
</tr>
<tr>
<td></td>
<td>1989</td>
</tr>
<tr>
<td></td>
<td>1990</td>
</tr>
<tr>
<td></td>
<td>1991</td>
</tr>
<tr>
<td></td>
<td>1992</td>
</tr>
<tr>
<td></td>
<td>1993</td>
</tr>
<tr>
<td></td>
<td>1994</td>
</tr>
<tr>
<td></td>
<td>1995</td>
</tr>
<tr>
<td></td>
<td>1996</td>
</tr>
</tbody>
</table>

Interest on the Bonds will be payable on June 1, 1987 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Des Moines, National Association, the Paying Agent for the College.
AUTHORITY: The Bonds are issued under the authority of Chapter 280B of the Code of Iowa, as amended.

PURPOSE: The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Projects"), including the costs of the issuance of the Bonds and administrative expenses, in new jobs at the following companies (the "Companies") at the following locations:

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

The Projects are undertaken pursuant to Industrial New Jobs Training Agreements between the College and the Companies. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs and costs of issuance.

SECURITY: The Bonds are secured by special funds of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from each of the Projects, and revenue from incremental property taxes to be received or derived from the business properties where new jobs are created as a result of certain of the Projects. In addition, the bonds are secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

PARITY BONDS: The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

INTEREST RATE AND BIDDING REQUIREMENTS: The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No bond shall bear more than one interest rate, all bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Bonds or at a
price less than $4,425,000 plus accrued interest will be con-
sidered. Each bid shall state the total interest cost, total
premium or discount, the net interest cost to the College and the
net effective interest rate thereunder, but such statements shall
not be considered a part of the bid.

BID SECURITY: A certified cashier's check in an amount equal
to $89,700 drawn upon an incorporated bank or trust company and
payable to the order of the Treasurer of the College must accom­
pany each bid as guarantee of good faith on the part of the
bidder, to be forfeited as liquidated damages if such bid be
accepted and the bidder fails to take up and pay for the Bonds
and to be retained by the College and credited toward the
purchase price of the Bonds. No interest shall be allowed on the
good faith checks and checks of the unsuccessful bidders will be
promptly returned to each bidder's representative or by registered
mail.

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

PRIOR REDEMPTION: Any Bonds maturing on or after June 1,
1994, are subject to redemption prior to their stated maturities,
in whole or from time to time in part, in numerical order, on
June 1, 1993, or on any interest payment date thereafter at the
option of the College, upon terms of par plus accrued interest to
date of call.

DELIVERY OF BONDS: The Bonds will be delivered, without
expense to the purchaser, at any mutually acceptable bank or
trust company in the United States, upon full payment in imme­-
diately available cash or federal funds. The Bonds are expected
to be delivered within thirty days after the sale. Should deliv­
ery 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 Bonds will cease and his bid security will be
returned without interest. When the Bonds are ready for deliver­
ery, the College may give the successfully 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 Bonds shall be paid by the purchaser at the time of
delivery.

CUSIP NUMBERS: The Bonds will be printed without CUSIP num­
bers, 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 Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds.

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

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Hockenberg, Wine, Brown & Koehn, Attorneys of Des Moines, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the bonds, 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 Bonds.

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 11th day of August, 1986.

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

(end of notice)
Section 3. That the Secretary of the College shall be authorized to publish a notice of the intention of the College to issue the Certificates for multiple projects in such form as shall be approved by counsel to the College.

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

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

Passed and approved this 11th day of August, 1986.

[Signature]
President of the Board of Directors

Attest:

[Signature]
Secretary of the Board of Directors
I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College (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 11, 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 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 11th day of August, 1986.

[Signature]

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

D.58/79-88
NOTICE OF BOND SALE

The Board of Educational and Community Development, the Board of Directors of Area XI, hereby give public notice of the sale of bonds of the Polk County Area Educational and Community Development District, to be held at 11:00 a.m. on the 25th day of August, 1986, in the Board Room in Building D of the Iowa State Fairgrounds, Des Moines, Iowa, and advertised in the following locations:

1. The Des Moines Register (daily) on August 20, 22, 1986
2. The Des Moines Sunday Register on August 21, 1986
3. The Polk County Press on August 20, 1986
4. The Des Moines 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, has been appointed to act as sale agent in connection with said sale.

The Bonds shall be sold subject to the terms and conditions set forth in the Exhibit "A" and in the prospectus to be furnished to each bidder and described as Exhibit "B" and made a part of this advertisement, now printed and published in The Des Moines Register, Des Moines, Iowa, the 25th day of August, 1986.

The holders of the Bonds issued by the Polk County Area Educational and Community Development District, shall have the right to examine the proposed sale, prior to the sale date, at the office of the President of the Board of Directors of Area XI, the Board Room in Building D, Iowa State Fairgrounds, Des Moines, Iowa. The holders of the Bonds are hereby invited to attend the sale and to be present at the time of the sale.

The Bonds shall be sold subject to the terms and conditions set forth in the Exhibit "A" and in the prospectus to be furnished to each bidder and described as Exhibit "B" and made a part of this advertisement, now printed and published in The Des Moines Register, Des Moines, Iowa, the 25th day of August, 1986.

The Bonds shall be sold subject to the terms and conditions set forth in the Exhibit "A" and in the prospectus to be furnished to each bidder and described as Exhibit "B" and made a part of this advertisement, now printed and published in The Des Moines Register, Des Moines, Iowa, the 25th day of August, 1986.

The Bonds shall be sold subject to the terms and conditions set forth in the Exhibit "A" and in the prospectus to be furnished to each bidder and described as Exhibit "B" and made a part of this advertisement, now printed and published in The Des Moines Register, Des Moines, Iowa, the 25th day of August, 1986.

The Bonds shall be sold subject to the terms and conditions set forth in the Exhibit "A" and in the prospectus to be furnished to each bidder and described as Exhibit "B" and made a part of this advertisement, now printed and published in The Des Moines Register, Des Moines, Iowa, the 25th day of August, 1986.