

Des Moines Area Community College

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Board of Directors Meeting Minutes

4-2-1985

Board of Directors Meeting Minutes (April 2, 1985)

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Apr. 2, 1985
Special Meet.

DES MOINES AREA COMMUNITY COLLEGE

Special Board Meeting

April 2, 1985

Building 1 - Room 30 - Ankeny Campus

A G E N D A

1. Call to Order - 12:00 noon.
2. Roll Call.
3. Consideration of Tentative Agenda.
4. Filing of Sealed Bids.
5. Call for Open Bids.
6. Consideration of Sealed Bids.
7. Consideration of Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal Amount of \$1,800,000.
8. Adjournment.

DES MOINES AREA COMMUNITY COLLEGE

Special Board Meeting
April 2, 1985

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ADDENDUM TO AGENDA

- 7.1. Consideration of termination of contracts under Chapter 279,
Code of Iowa.
- 7.2. Consideration of termination of employment of administrative/
professional staff.

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

SPECIAL MEETING

2 APRIL 1985

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 April 2, 1985. The meeting was called to order by Board President Jasper Risdal at 12:00 noon.

ROLL CALL

Members Present:

Susan Clouser
Lloyd Courter
Eldon Leonard
*Ted Nemmers
Jasper Risdal
**Herbert Ritland
Don Rowen

Members Absent:

DeVere Bendixen
Douglas Shull

Others Present:

Joseph A. Borgen, President
Helen M. Minor, Board Secretary
Don Zuck, Board Treasurer
David VanSickle, Davis, Hockenber, Wine, Brown &
Koehn, Attorneys At Law
Pat Born & David Dirks, Evensen Dodge, Inc.,
Financial Consultants
Other interested DMACC staff

APPROVAL OF
TENTATIVE AGENDA

A motion to approve the tentative agenda and addendum as presented was made by D. Rowen, seconded by E. Leonard.

Motion passed unanimously.

**DIRECTOR RITLAND ARRIVES

FILING OF SEALED
BIDS

Sealed bids were received and filed as shown on Attachment #1 to these minutes.

CALL FOR OPEN BIDS No open bids were received.

*DIRECTOR NEMMERS ARRIVES

APPROVAL OF RESOLUTION DIRECTING SALE OF NEW JOBS TRAINING CERTIFICATES

E. Leonard made a motion which was seconded by L. Courter, that the Board of Directors approve the resolution directing the sale of New Jobs Training Certificates in the aggregate principal amount of \$1,800,000 (Greyhound Lines, Inc.). HARRIS TRUST & SAVINGS BANK, Chicago; NORWEST BANK DES MOINES, N.A., Des Moines; CLAYTON BROWN & ASSOCIATES, INC., Chicago, was the best bid received with a net interest rate of 7.9987% and a net interest cost of \$933,858.96. A copy of said resolution is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF TERMINATION OF CONTRACTS

A motion for the Board of Directors to terminate the contracts of Susan J. Bierman, Daniel T. Hilgers, Kim J. Linduska, Peter H. Prugh and Maureen G. Wilt, in accordance with Chapter 279.15, Code of Iowa, effective the end of said individuals' current contracts, was made by T. Nemmers; seconded by L. Courter.

Motion passed unanimously on a roll call vote.

APPROVAL OF TERMINATION OF EMPLOYMENT/ADMINISTRATIVE-PROFESSIONAL STAFF


It was moved by T. Nemmers, seconded by H. Ritland, that the Board of Directors terminate the employment of Steven D. Goode, Mazhar H. Hashmi, William R. Howard, and James Marmon, effective the end of said individuals' current employment agreement or specially funded contract.

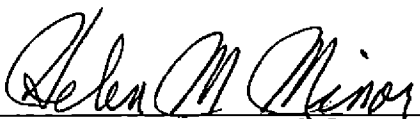
Motion passed unanimously on a roll call vote.

ADJOURNMENT

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

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


- JASPER M. RISDAL, President


HELEN M. MINOR, Board Secretary

Ankeny, Iowa
April 2, 1985

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 2nd day of April, 1985 at 12:00 o'clock noon, in the Board Room at the College in Ankeny, Iowa. The meeting was called to order and there were present President Jasper Risdal in the chair and the following named Board Members:

Susan Clouser, Lloyd Courter, Eldon Leonard, Ted Nemmers,

Herbert Ritland, Don Rowen

Absent: DeVere Bendixen, Douglas Shull

This being the time and place for the receipt of bids for the sale of \$1,800,000 in aggregate principal amount of New Jobs Training Certificates (the "Certificates"), the President opened the meeting for the receipt of bids 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 filed:

THE FIRST NATIONAL BANK CHICAGO, Chicago

HARRIS TRUST & SAVINGS BANK, Chicago
NORWEST BANK DES MOINES, N.A., Des Moines
CLAYTON BROWN & ASSOCIATES, INC., Chicago

CONTINENTAL ILLINOIS NAT'L BANK & TRUST CO. OF CHICAGO, Chicago
PAINE WEBBER INCORPORATED, Lincoln, NE
DEAN WITTER REYNOLDS, INC., Chicago

E.F. HUTTON & COMPANY, INC., Kansas City

Open bids were then called for and the best open bid received was as follows:

Name & Address of Bidder: NO OPEN BIDS RECEIVED

Net Interest Rate: _____

Net Interest Cost: _____

The sealed bids were then referred to the Board and the best sealed bid was as follows:

HARRIS TRUST & SAVINGS BANK, Chicago
NORWEST BANK DES MOINES, N.A., Des Moines
Name & Address of Bidder: CLAYTON BROWN & ASSOCIATES, INC., Chicago

Net Interest Rate: 7.9987

Net Interest Cost: 933,858.96

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Whereupon, Director Eldon Leonard introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal Amount of \$1,800,000" and moved its adoption. Director Lloyd Courter seconded the motion to adopt, and after due consideration of said Resolution by the Board, the roll was called and the vote was as follows:


Ayes: S. Clouser, L. Courter, E. Leonard, T. Nemmers, H. Ritland, D. Rowen

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.



President, Board of Directors

Attest:



Secretary, Board of Directors

RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING
CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$1,800,000

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 a New Jobs Training Program with Greyhound Lines, 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 \$1,800,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed \$1,800,000 New Jobs Training Certificates (Greyhound Lines, Inc. Project) 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

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WHEREAS, the Board has determined that the most favorable bid received was from Harris Trust & Savings Bank of Chicago (the "Purchaser"), and that the terms of said bid are as follows:

<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1988	\$200,000	6.70 %
1989	225,000	7.00 %
1990	225,000	7.375 %
1991	250,000	7.60 %
1992	275,000	8.00 %
1993	300,000	8.20 %
1994	325,000	8.20 %

Price: \$1,779,958.75

Net Interest Cost: \$ 933,858.96

Net Interest Rate: 7.9987

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 2nd day of April, 1985.



President of the Board of
Directors

Attest:




Secretary of the Board of
Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Helen^M Minor, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on April 2, 1985, 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 2nd day of April, 1985.


Secretary of the Board of
Directors

EVENSEN DODGE, INC.

FINANCIAL CONSULTANTS

TABULATION OF BIDS

\$1,800,000 New Jobs Training
Certificates

Des Moines Area Community College

Dated: April 1, 1985

Due: June 1, 1988/94

Bond Years: 11,675.000

Average Life: 6.49

Splits: 7

Price: Not less than \$1,778,000.00

SALE DATE: Tuesday, April 2, 1985

Rating - Moody's Aa

BBI - 9.75

<u>BIDDERS</u>	<u>ADDRESS</u>	<u>YEAR</u>	<u>RATE</u>	<u>YIELD</u>
THE FIRST NATIONAL BANK CHICAGO	Chicago	1986		<u>PRICE</u>
William Blair & Company	Chicago	1987		
Blunt, Ellis & Loewi Incorporated	Chicago	1988	6.7	<u>\$1,783,074.00</u>
		1989	7.25	
		1990	7.50	<u>NIC</u>
		1991	7.80	
		1992	8.10	<u>953,961.43</u>
		1993	8.30	
		1994	8.60	<u>NIR</u>
				<u>8.170976</u>
<hr/>				
PIPER, JAFFRAY & HOPWOOD, INC.	Minneapolis	1986		<u>PRICE</u>
Cronin & Marcotte, Inc.	Minneapolis	1987		
Dougherty, Dawkins, Strand & Yost	Minneapolis	1988		
Moore, Juran & Co., Inc.	Minneapolis	1989		
		1990		<u>NIC</u>
		1991		
		1992		
		1993		
		1994		<u>NIR</u>
<hr/>				
HARRIS TRUST & SAVINGS BANK	Chicago	1986		<u>PRICE</u>
NORWEST BANK DES MOINES, N.A.	Des Moines	1987		
CLAYTON BROWN & ASSOCIATES, INC.	Chicago	1988	6.7	<u>\$1,779,958.75</u>
Becker & Cownie, Inc.	Des Moines	1989	7.0	
American National Bank &	Chicago	1990	7.375	<u>NIC</u>
Trust Company of Chicago		1991	7.6	
Hutchinson, Shockey & Erley	Chicago	1992	8.0	<u>933,858.96</u>
		1993	8.2	
		1994	8.2	<u>NIR</u>
				<u>7.9987</u>

<u>BIDDERS</u>	<u>ADDRESS</u>	<u>YEAR</u>	<u>RATE</u>	<u>YIELD</u>
CONTINENTAL ILLINOIS NATL BANK AND TRUST CO. OF CHICAGO	Chicago	1986		<u>PRICE</u>
		1987		
Paine Webber Incorporated	Lincoln, NE	1988	7.1	<u>\$1,778,169.75</u>
DEAN WITTER REYNOLDS, INC.	Chicago	1989	7.2	
Griffin, Kubik, Stephens & Thompson, Inc.	Chicago	1990	7.4	<u>NIC</u>
		1991	7.7	
LaSalle National Bank	Chicago	1992	8.0	<u>938,478.16</u>
Aid Securities Corporation	Des Moines	1993	8.0	
R.G. Dickinson & Company	Des Moines	1994	8.25	<u>NIR</u>
Zahner & Company	Kansas City, MO			<u>8.038357</u>

E.F. HUTTON & COMPANY, INC.	Kansas City	-1986		<u>PRICE</u>
Chiles, Heider & Co.	Des Moines	-1987		
Dain Bosworth, Inc.	Minneapolis	1988	8.25	<u>\$1,778,400.00</u>
Shaw, McDermott & Co.	Des Moines	1989	8.25	
		1990	8.25	<u>NIC</u>
		1991	8.25	
		1992	8.50	<u>1,024,308.29</u>
		1993	8.75	
		1994	9.00	<u>NIR</u>
				<u>8.77351</u>