Board of Directors Meeting Minutes (October 16, 1984)

DMACC

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AGENDA

1. Call to Order - 6:15 p.m.
2. Roll Call.
3. Consideration of Tentative Agenda.
5. Administration of Oath of Office to newly elected Board Members.
6. Issuance of Certificates of Election to new Board Members.
7. Election of Board President.
8. Election of Board Vice President.
10. Consideration of appointment of Board Secretary.
11. Consideration of appointment of College Treasurer.
12. Consideration of Board meeting dates and time for the period November 1984, through October 1985.
13. Consideration of minutes of September 18, 1984, regular meeting.
15. Consideration of adjustment of annual individual salaries of professional staff.
16. Consideration of offers to purchase property located at 525 N.E. Fifth Street, Ankeny, Iowa.
17. Consideration of offers to purchase property located at 2328 Ashwood Drive, Carroll, Iowa.
18. Consideration of Industrial New Jobs Training contracts.
19. Consideration of program advisory committee appointments.

20. Consideration of procedure for weekly approval of payables.


22. Presentation of financial report.

23. Superintendent's report.

24. Board Members' reports.

25. Future Agenda Items:
   A. Board Policy Review
   B. General Advisory Committee appointments

26. Information Items:
   A. Next Board Meeting - November 20, 1984
   B. IASB Annual Convention November 15-16, 1984, Vet's Auditorium

27. Closed session - discussion of real estate acquisition.

28. Adjournment.
ORGANIZATIONAL AND REGULAR MEETING

16 OCTOBER 1984

The Organizational and Regular meeting of the Des Moines Area Community College Board of Directors was held in Room 103 of the Academic Building on the Des Moines Area Community College Boone Campus, October 16, 1984. Board President J. Risdal called the meeting to order at 6:15 p.m.

ROLL CALL

Members Present:
Raymond Clark
Susan Clouser
Eldon Leonard
Theodore Nemmers
Jasper Risdal
Herbert Ritland
Donald Rowen
Douglas Shull

Members Absent:
DeVere Bendixen

Others Present:
Joseph A. Borgen, President
Helen M. Minor, Board Secretary
Other interested staff and community residents

APPROVAL OF TENTATIVE AGENDA

It was moved by H. Ritland, seconded by T. Nemmers, that the tentative agenda be approved as presented.

Motion passed unanimously.

REVIEW OF ELECTION RESULTS - SEPTEMBER 11, 1984

Board President J. Risdal reported that the Polk County Board of Supervisors canvassed the results of the September 11, 1984, school election with the following report:

Director District #II - Lloyd W. Courter, 2,944 votes
Director District #III - Susan Clouser - 2,460 votes
(To fill a vacancy)
Director District #VI - Eldon Leonard - 2,079 votes
Director District IX - DeVere Bendixen - 1,459 votes

20-1/4 Levy

To levy a tax not to exceed 20-1/4 cents per thousand dollars for area college - 13,093 yes votes
7,064 no votes

A copy of the Abstract of Election is attached hereto and made a part of these minutes as Attachment #1.
It was moved by D. Rowen, seconded by T. Nemmers, that the official results of the election be filed and made a matter of record.

Motion passed unanimously.

ADMINISTRATION OF OATH OF OFFICE

Helen Minor, Board Secretary, issued the Oath of Office to Susan Clouser, Lloyd Courter and Eldon Leonard, newly elected Directors from Districts III, II, and VI respectively. Certificates of Election were issued to each.

ELECTION OF BOARD PRESIDENT

Board President Risdal announced that nominations for President of the DMACC Board of Directors were now in order. H. Ritland nominated J. Risdal for Board President; T. Nemmers seconded the nomination.

D. Rowen moved that nominations be closed and that J. Risdal be unanimously elected as Board President. D. Shull seconded this motion.

Motion passed unanimously and J. Risdal was declared Board President.

ELECTION OF BOARD VICE PRESIDENT

Board President Risdal announced that nominations for Vice President of the DMACC Board of Directors were now in order. E. Leonard nominated D. Rowen for the position of Board Vice President; D. Shull seconded the nomination.

T. Nemmers made a motion that nominations be closed and that D. Rowen be unanimously elected as Board Vice President. H. Ritland seconded the motion.

Motion passed unanimously and D. Rowen was declared Board Vice President.

ADMINISTRATION OF OATH OF OFFICE TO NEW OFFICERS

Board Secretary H. Minor issued the Oath of Office to J. Risdal and D. Rowen, newly elected Board President and Board Vice President respectively.

APPOINTMENT OF BOARD SECRETARY

It was moved by E. Leonard, seconded by D. Rowen, that H. Minor be appointed Board Secretary for the coming year.

Motion passed unanimously.

APPOINTMENT OF COLLEGE TREASURER

D. Rowen made a motion that was seconded by H. Ritland, for the Board to appoint Don Zuck as College Treasurer for the coming year.

Motion passed unanimously.
The possible annual appointment and evaluation of legal counsel was briefly discussed.

A motion to approve the schedule of regular Board meeting dates for the coming year and the starting time of 5:00 p.m., was made by D. Shull, seconded by T. Nemmers. The schedule is Attachment #2 to these minutes.

Motion passed unanimously.

H. Ritland moved, D. Shull seconded, that the minutes of the September 18, 1984, regular meeting be approved.

Motion passed unanimously.

A motion was made by E. Leonard, seconded by D. Rowen, for the approval of the following personnel items:


New Personnel (continued)


APPROVAL OF CONTRACT ADJUSTMENTS

There was a motion by E. Leonard, seconded by D. Rowen, that the Board approve the contract changes as listed in Attachment #3 to these minutes, for 1984-85 and retroactive to the date of assignment.

Motion passed unanimously.

OFFERS TO PURCHASE PROPERTY

There were no offers to purchase student built houses listed for sale in Ankeny and Carroll, Iowa.

APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF NEW JOB TRAINING CERTIFICATES, EQUITABLE

H. Ritland moved that the Board of Directors adopt the resolution authorizing the issuance of $38,000 New Job Training Certificates, Series: 1984, and provide for the securing of such Certificates for the purpose of carrying out a New Jobs Training Program project designated as the Equitable Life Assurance Society of the United States Project. Said resolution is attached hereto and made a part of these minutes as Attachment #4.

Motion passed unanimously on a roll call vote.

APPROVAL OF PROGRAM ADVISORY COMMITTEE MEMBERS

D. Rowen made a motion for approval of the FY1985 appointments of the following program advisory committee members; seconded by D. Shull.

CONDITIONED AIR
Randy Black
Murl Campbell
Chuck Gassman

LEGAL ASSISTANT
Judge Louis Lavorato
Linda Wright

MEDICAL SECRETARY
Ms. Janice Palmer

FIRE SCIENCE
Dr. Charles Greenwood
Mike Childs

PRACTICAL NURSING - ANKENY
Mrs. Eleanore Thompson

HUMAN SERVICES
Mary Jo Schleisman
Jeanice Crowley

AUTO BODY
Dennis Lowry

OFFICE OCCUPATIONS
Ms. Laura Walker
Ms. Janet McNutt

It was moved by E. Leonard, seconded by D. Rowen, that the Board authorize the President of the Board, Vice President of the Board, or any other member of the Board to approve Accounts Payable on a weekly basis prior to Board Meetings, and to authorize the release of payment to vendors; said approval to be certified to the Board at the next regular Board Meeting when official Board approval action will be taken.

Motion passed unanimously.
APPROVAL OF PAYABLES

A motion for approval of the payables as presented in Attachment #5 to these minutes, was made by D. Rowen, seconded by T. Nemmers.

Motion passed unanimously.

PRESENTATION OF FINANCIAL REPORT

The Financial Report as included in Attachment #6 to these minutes was presented by G. Snyders, Executive Vice President, Management Services.

SUPERINTENDENT'S REPORT

Dr. Borgen presented to the Board, options for a lease/purchase agreement with Heartland AEA for utilization of DMACC Buildings 18, 19, and 20. He told the Board he had been invited by Heartland, to make a presentation to their Board on October 30, 1984.

Heartland AEA

D. Rowen moved, E. Leonard seconded, that the Board of Directors allow Dr. Borgen to go into negotiations with Heartland AEA regarding utilization of these buildings.

Motion passed unanimously.

20-1/4 Levy

Specific plans for the 10-year plant levy extension monies will be presented to the Board at a retreat to be held in January.

Western Attendance Center

Cost estimates of four possible building sites for a new Western Attendance Center in Carroll, Iowa, were presented to the Board by Dr. Borgen.

It was moved by E. Leonard, seconded by H. Ritland, that the Board accept the City of Carroll's offer of the 'Swimming Pool' site to be used as the building site of the new DMACC facility.

Motion passed unanimously.

ADJOURNMENT

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

Motion passed unanimously and at 8:00 p.m., Board President Risdal adjourned the meeting.

HELEN M. MINOR, Board Secretary

JASPER RISDAL, President
NOTICE OF ELECTION
ANKENY COMMUNITY SCHOOL DISTRICT
AND
DES MOINES AREA COMMUNITY COLLEGE

PUBLIC NOTICE is hereby given to the qualified electors of Ankeny Community School District that the Regular School Election will be held Tuesday, September 11, 1984. There will be elected at this election, three directors for three years terms each for the Ankeny Community School District.

PUBLIC NOTICE is also given that the Des Moines Area Community College will hold its Regular and a Special Election on this date. There will be voted upon, by the qualified voters of the Ankeny Community School District, one director for Area District No. 6 and also on this date a special question will be submitted to the voters of this District, to be by them voted upon, the question to levy a tax not to exceed twenty and one-fourth (20 1/4) cents per thousand dollars of assessed value for the Des Moines Area Community College, as more particularly described on the ballots published herein.

The following Public Measure is to be voted upon:

PROPOSITION A

Shall the Board of Directors of the Des Moines Area Community College be authorized to levy a tax as provided by Section 280A.22, Code of Iowa, 1983, for the years and purposes set forth in the full proposition posted inside the curtain of this machine?

The polls will be open at 7 o’clock AM and will close at 8 o’clock PM and the polling place for this election is the AMERICAN LEGION HALL, 300 SW Cherry, Ankeny, Iowa.

This notice is given by the Board of Directors of the Ankeny Community School District, the Board of Directors of the Des Moines Area Community College and the County Commissioner of Elections, in compliance with the provisions of the Code of Iowa.

Michael A. Mauro,
Auditor and Commissioner of Elections

SAMPLE BALLOT
OFFICIAL BALLOT
INSTRUCTIONS FOR VOTING:
Mark a cross (X) or a check mark (✓) in the square over the candidate’s name for whom you wish to vote. To vote for anyone not on the ballot, write name in the blank and place a cross (X) mark or a check (✓) in the square above their name.

OFFICIAL BALLOT
REGULAR SCHOOL ELECTION
September 11, 1984
Ankeny Community School District
County of Polk, State of Iowa
and
Des Moines Area Community College
(Merged Area XI)
Ballot Rotation No. 1

FIRST PRECINCT

Michael A. Mauro
Polk County Auditor and
County Commissioner of Elections

FULL TEXT EXPLANATION
OF PROPOSITION A

FOR THE VOTERS IN
ANKENY COMMUNITY SCHOOL DISTRICT
AND
DES MOINES AREA COMMUNITY COLLEGE
SEPTEMBER 11, 1984

POLK COUNTY PUBLIC MEASURE LETTER

SHALL THE FOLLOWING PUBLIC MEASURE BE ADOPTED?

On question of the levy of a tax not to exceed twenty and one-fourth (20 1/4) cents per thousand dollars of assessed value within the Des Moines Area Community College.

"Shall 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, cause to continue to be levied a tax not to exceed twenty and one-fourth (20 1/4) cents per thousand dollars of assessed value in any one year for an additional period of ten (10) consecutive fiscal years beginning with the tax levy to be made for collection in the fiscal year ending June 30, 1986, for any one or more of the following purposes: to purchase grounds; to provide for buildings, purchase of buildings and equipment for buildings and the acquisition of libraries; and for the purpose of maintaining, remodeling, improving or expanding the Des Moines Area Community College of the Merged Area; or for such other purposes as authorized by law, as provided in Chapter 290A, Section 22 of the Code of Iowa?"
We, the undersigned Members of the Board of Supervisors and ex-officio County Board of Canvassers for POLK County, do hereby certify the following to be a true and correct abstract of the affirmative and negative votes cast in said county at the REGULAR SCHOOL Election of the AREA XT COMMUNITY COLLEGE held on the 11 day of SEPTEMBER, A.D., 1984, for the various candidates who ran for the office of DIRECTOR of the COUNTY OF POLK, STATE OF IOWA as shown by the Official Returns from the several townships and election precincts:

For the office of **DIRECTOR FOR DISTRICT NO 2 LLOYD W. COURTER**:

<table>
<thead>
<tr>
<th>County</th>
<th>Votes</th>
</tr>
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<tbody>
<tr>
<td>BOONE COUNTY</td>
<td>1125</td>
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<tr>
<td>DALLAS COUNTY</td>
<td>1154</td>
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<tr>
<td>POLK COUNTY</td>
<td>665</td>
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For the office of **DIRECTOR FOR DISTRICT NO 3 SUSAN J. CLOUSER**:

<table>
<thead>
<tr>
<th>County</th>
<th>Votes</th>
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</thead>
<tbody>
<tr>
<td>ADAIR COUNTY</td>
<td>777</td>
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<tr>
<td>AUDUBON COUNTY</td>
<td>160</td>
</tr>
<tr>
<td>CARROLL COUNTY</td>
<td>1195</td>
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<tr>
<td>DALLAS COUNTY</td>
<td>265</td>
</tr>
<tr>
<td>GUTHRIE COUNTY</td>
<td></td>
</tr>
<tr>
<td>MADISON COUNTY (To fill a vacancy)</td>
<td>54</td>
</tr>
<tr>
<td>Scattering in Adair County</td>
<td>9</td>
</tr>
</tbody>
</table>

For the office of **DIRECTOR FOR DISTRICT NO 6 ELDON LEONARD**:

<table>
<thead>
<tr>
<th>County</th>
<th>Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>POLK COUNTY</td>
<td>1829</td>
</tr>
<tr>
<td>STORY COUNTY</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
For the office of **DIRECTOR FOR DISTRICT NO 9**

DeVERE O. BENDIXEN

**POLK COUNTY**

received 1459 votes 10/16/84

For the office of **WRITE-INS FOR DIRECTOR DISTRICT NO 2**

George Schustek, received 4 votes
Claire Abbott, received 1 vote
Thomas Good, received 3 votes
Roy Bennett, received 1 vote
James Henckel, received 1 vote
William K. Doran, received 1 vote
Bernard Lewiston, received 1 vote
Robert Mahoney, received 1 vote

For the office of **WRITE-INS FOR DIRECTOR DISTRICT NO 6**

Dick Kinter, received 1 vote
Tom Beck, received 2 votes
Merrill Knight, received 11 votes
Ellsworth, received 1 vote
Carl Evans, received 1 vote
Todd Webb, received 1 vote
Donald Duck, received 1 vote
Wanetta Newton, received 1 vote
Emiliano Santos, received 1 vote
Lloyd Jungman, received 1 vote
John Niemeyer, received 1 vote
Walter F. Ellsworth, received 1 vote

**IN TESTIMONY WHEREOF,** We have hereunto set our hands and caused this to be attested by the Clerk of the Board of Supervisors, with the seal of said County.

Done at Des Moines, the county seat of said county, this 26 day of **SEPTEMBER** A.D., 1984

Chairperson

(Seal)

Members of the Board of Supervisors and ex-officio County Board of Canvassers.

ATTEST:

County Auditor and Commissioner of Elections
POLK COUNTY IOWA

ABSTRACT OF ELECTION

We, the undersigned Members of the Board of Supervisors and ex-officio County Board of Canvassers for POLK County, do hereby certify the following to be a true and correct abstract of the votes cast in said county at the REGULAR SCHOOL Election for DES MOINES AREA XI COMMUNITY COLLEGE of COUNTIES OF ADAIR, AUDUBON, BOONE, CARROLL, DALLAS, GUTHRIE, MADISON, MARION, POLK, STORY held on the 11th day of SEPTEMBER, A.D., 1984.

TO LEVY A TAX NOT TO EXCEED 20 CENTS PER THOUSAND DOLLARS FOR AREA COLLEGE.

Upon the question as to the adoption of the _______________________________________________ there were:

FOR THE QUESTION 13,093 Votes

AGAINST THE QUESTION 7,064 Votes

Upon the question as to the adoption of the _______________________________________________ there were:

FOR THE QUESTION ________ Votes

AGAINST THE QUESTION ________ Votes

Upon the question as to the adoption of the _______________________________________________ there were:

FOR THE QUESTION ________ Votes

AGAINST THE QUESTION ________ Votes

IN TESTIMONY WHEREOF, We have hereunto set our hands and caused this to be attested by the Clerk of the Board of Supervisors, with the seal of said County.

Done at Des Moines, the county seat of said county, this 24th day of SEPTEMBER, A.D., 1984.

(Seal)

Chairman

Members of the Board of Supervisors and ex-officio County Board of Canvassers.

ATTEST:

County Auditor and Commissioner of Elections
BOARD OF DIRECTORS
DES MOINES AREA COMMUNITY COLLEGE

Regular Meeting Schedule
1984 - 1985

November 20, 1984
December 11, 1984
January 15, 1985
February 19, 1985
March 5, 1985
April 16, 1985 - Urban Campus
May 21, 1985
June 18, 1985
July 16, 1985
August 20, 1985 - Western Attendance Center, Carroll
September 17, 1985
October 14, 1985 - Organizational Meeting - Boone Campus

CALL TO ORDER IS 5:00 P.M. UNLESS OTHERWISE INDICATED ON AGENDA.

Meetings will be held in Building 1, Room 30, Ankeny Campus, unless otherwise indicated.
## CONTRACT CHANGES, FY1984-85

<table>
<thead>
<tr>
<th>NAME</th>
<th>FY 85 CURRENT</th>
<th>FY 85 PROPOSED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connie Allen</td>
<td>$22,441</td>
<td>$23,543</td>
</tr>
<tr>
<td>Max Arnburg</td>
<td>27,204</td>
<td>28,564</td>
</tr>
<tr>
<td>JoAnn Bailey</td>
<td>23,223</td>
<td>24,364</td>
</tr>
<tr>
<td>A. J. Carr</td>
<td>15,812</td>
<td>16,655</td>
</tr>
<tr>
<td>Valerie Cole</td>
<td>22,806</td>
<td>23,927</td>
</tr>
<tr>
<td>Dianne Cooper</td>
<td>19,121</td>
<td>20,077</td>
</tr>
<tr>
<td>Deb Corwin</td>
<td>21,186</td>
<td>22,226</td>
</tr>
<tr>
<td>Linda Frakes</td>
<td>19,134</td>
<td>20,091</td>
</tr>
<tr>
<td>Dorothy Hedrick</td>
<td>24,825</td>
<td>26,066</td>
</tr>
<tr>
<td>Theo Michael</td>
<td>15,921</td>
<td>16,717</td>
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<tr>
<td>Joyce Nelson</td>
<td>22,803</td>
<td>23,923</td>
</tr>
<tr>
<td>Art Phares</td>
<td>29,877</td>
<td>31,371</td>
</tr>
<tr>
<td>Irv Steinberg</td>
<td>37,048</td>
<td>38,900</td>
</tr>
<tr>
<td>Paula Swope</td>
<td>17,455</td>
<td>19,240</td>
</tr>
</tbody>
</table>

**Total:** $318,856 $335,664
Mr. Don Zuck  
Des Moines Area Community College  
2006 S. Ankeny Blvd.  
Ankeny, IA 50021  

Re: $38,000 Des Moines Area Community College Industrial New Jobs Training Certificates  
(Equitable Project)  

Dear Don:

I am enclosing the procedure to complete the Board action in connection with $38,000 Industrial New Jobs Training Certificates. The procedure consists of a resolution authorizing the issuance of the Job Training Certificates. It is not necessary to fill in the blanks appearing in the form of certificate set out in the Resolution beginning on page 11.

The Resolution must be adopted by an affirmative vote equal to a majority of full Board membership. An extra copy of the procedure is enclosed to be completed as the original and certified back to our office. Also enclosed are the closing certificates. The Delivery Certificate and No-Arbitrage Certificate should be executed and completed in all respects, except please do not date the certificates. The dates can be added to the certificates pursuant to authorization from the College at the time of final closing and delivery of the Industrial New Jobs Training Certificates to the Purchaser.

Please note that a copy of Resolution is to be certified and filed with each county auditor within the merged area and each auditor is asked to certify to such filing on the form of certificate enclosed.

Finally, an Authentication Order is enclosed to be dated and signed by the Treasurer and forwarded to Lois Olsan at
Mr. Don Zuck  
October 5, 1984  
Page Two

Norwest Bank. This should be done as soon as possible in order that the bank can commence registration procedures. Within the next few days you will be receiving from the bank the agreements to be signed by the present Secretary of the Board.

Very truly yours,

[Signature]

Lance Coppock

LAC/kak  
Enclosures
NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Directors of Des Moines Area Community College, Ankeny, Iowa.

Date of Meeting: October 16, 1984
Time of Meeting: 6:15 p.m.
Place of Meeting: DMACC Boone Campus, Room 103, Boone, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

$38,000 New Job Training Certificates, Series 1984.

Resolution Authorizing the Issuance of $38,000 Industrial New Jobs Training Certificates, Series 1984, and Providing for the Securing of Such Certificates for the Purpose of Carrying Out a New Jobs Training Program Project Designated as The Equitable Life Assurance Society of the United States Project

Such additional matters as are set forth on the additional two page(s) attached hereto.

This notice is given at the direction of the President pursuant to Chapter 28A, Code of Iowa, and the local rules of said governmental body.

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

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE, LAWYERS, DES MOINES, IOWA
The Board of Directors of Des Moines Area Community College met in regular session, at Boone Campus, Room 103, Boone, Iowa, at 6:15 o'clock p.m., on the above date. There were present President Jasper M. Risdal, in the chair, and the following named Board Members:

Susan Clouser, Lloyd Courter, Eldon Leonard,

Theodore Nemmers, Herbert Ritland, Donald Rowen, Douglas Shull

Absent:  DeVeRe Bendixen

* * * * * * *
Herbert Ritland introduced the following proposed Resolution and moved it be adopted. Donald Rowen seconded the motion. The roll was called and the vote was,


NAYS: NONE

Whereupon, the President declared the Resolution duly adopted.

RESOLUTION AUTHORIZING THE ISSUANCE OF $38,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 1984, AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT A NEW JOBS TRAINING PROGRAM PROJECT DESIGNATED AS THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES PROJECT

WHEREAS, Des Moines Area Community College (the "College" or the "Issuer") did heretofore enter into a First Amendment to Industrial New Jobs Training Agreement (the "Amendment") by resolution of this Board on July 10, 1984, as authorized by Chapter 280B Code of Iowa, 1983 (the "Act");

WHEREAS, the Amendment provides for new jobs training by providing education and training of workers for new jobs (the "Project"); and

WHEREAS, it is presently estimated that the costs of carrying out the purposes and provisions of the Project, including the purpose set forth in Section 3 hereof, exceed $38,000, and provisions must now be made by the College to provide for the payment of such costs by the issuance of Certificates; and

WHEREAS, the College may adopt a resolution pursuant to the Act and the Amendment, under which a special tax fund shall be created (which special fund is hereinafter referred to as the "Revenue Fund") in order to pay the principal of and interest on Industrial New Jobs Training Certificates issued under
authority of the Act, and pursuant to which Resolution such Revenue Fund including certain tax revenues may be irrevocably pledged by the College for the payment of principal and interest on such Certificates; and

WHEREAS, pursuant to notice published as required by the Act, this Board has expressed its intention to institute proceedings for the issuance of said Certificates, and the Board is therefore now authorized to proceed with the issuance of said Certificates; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of Certificates to the amount of $38,000 pursuant to the provisions of the Act, payable solely from the income and proceeds of the Revenue Fund and revenues and other funds derived from or held in connection with the undertaking and carrying out of the Project;

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 necessary implication requires otherwise:

(a) "Issuer" and "College" shall mean Des Moines Area, Community College, Ankeny, Iowa;

(b) "Governing Body" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Project;

(c) "Secretary" shall mean the Secretary of the Governing Body or such other officer of the successor governing body as shall be charged with substantially the same duties and responsibilities;

(d) "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;

(e) "Act" shall mean Chapter 280B Code of Iowa, 1983, as amended;
(f) "Amendment" shall mean the First Amendment to Industrial New Jobs Training Agreement entered into between the College and The Equitable Life Assurance Society of the United States under the Act and dated June 18, 1984;

(g) "Project" shall mean the training arrangement and new jobs training program which is the subject of the Agreement;

(h) "Net Revenues" of the Project shall mean the special tax fund hereby created and authorized by the Act, and to the extent appropriated by the Board to the payment of the Certificates such revenues and funds derived from or held in connection with the carrying out of the Project;

(i) "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 governing body or by law as the official accounting period of the Project;

(j) "Original Purchaser" shall mean the purchaser of the Certificates from Issuer at the time of their original issuance;

(k) "Bonds" shall mean $38,000 Des Moines Area Community College Industrial New Jobs Training Certificates, authorized to be issued by this Resolution;

(l) "Parity Bonds" shall mean Industrial New Jobs Training Certificates payable solely from the net revenues of the Project on an equal basis with the Bonds herein authorized to be issued;

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

(n) "Registrar" shall be Norwest Bank Des Moines, N.A. of Des Moines, Iowa or such successor as may be approved by Issuer 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;
(o) "Paying Agent" shall be Norwest Bank Des Moines, N.A. or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due;

(p) "Employer" shall mean The Equitable Life Assurance Society of the United States.

Section 2. Authority. The Bonds authorized by this Resolution shall be issued pursuant to the Act, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable Industrial New Jobs Training Certificates of 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, Series 1984, each to be designated as "Industrial New Jobs Training Certificate", in the aggregate amount of $38,000 for the purpose of carrying out the Project in accordance with the Amendment.

Section 4. Source of Payment. As provided and required by the Act and the Amendment, the Bonds and interest thereon shall be payable solely from the net revenues of the Project including the Revenue Fund aforementioned.

The College hereby pledges to the payment of the Bonds the Revenue Fund aforementioned into which fund are hereby appropriated as in the Amendment provided the following:

New jobs credit from withholding to be received or derived from new employment resulting from the project; and

The Standby Tax upon all taxable property within the Merged Area referred to in the Act and levied by this Resolution.

Section 5. Levy and Certification of Annual Tax.

(a) Levy of Annual Tax. That for the purpose of further securing and providing funds to pay the principal and interest of the Bonds herein authorized to be issued,
there is hereby levied and appropriated to the Revenue Fund for each future year the following direct annual tax on all of the taxable property in the Merged Area; to-wit:

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>FISCAL YEAR (JULY 1 TO JUNE 30)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,100</td>
<td>1985/1986</td>
</tr>
<tr>
<td>$ 8,175</td>
<td>1986/1987</td>
</tr>
<tr>
<td>$ 7,738</td>
<td>1987/1988</td>
</tr>
<tr>
<td>$ 5,288</td>
<td>1988/1989</td>
</tr>
<tr>
<td>$ 5,010</td>
<td>1989/1990</td>
</tr>
<tr>
<td>$ 5,725</td>
<td>1990/1991</td>
</tr>
<tr>
<td>$ 5,335</td>
<td>1991/1992</td>
</tr>
<tr>
<td>$ 4,935</td>
<td>1992/1993</td>
</tr>
<tr>
<td>$ 5,525</td>
<td>1993/1994</td>
</tr>
</tbody>
</table>

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 1984, will be collected during the fiscal year commencing July 1, 1985).

(c) Resolution to be Filed With County Auditor. A certified copy of this Resolution should 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 be collected in like manner as other taxes of the Merged Area are collected, and when collected be used for the purpose of paying principal and interest on said Bonds issued in anticipation of said tax, and for no other purpose whatsoever. Provided, however, that the governing body may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source other than taxation and which may be appropriated to the payment of said Bonds are available in the Revenue Fund.

Section 6. Bond Details, Execution and Redemption.

(a) Bond Details. The bonds shall be dated November 1, 1984 and bear interest from the date thereof, until payment thereof, at the principal office of Norwest Bank Des Moines, N.A., Paying Agent, said interest on
April 1, 1985 and semiannually thereafter on the 1st day of October and April 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 as provided in this resolution; principal and interest shall be payable at the office of the Paying Agent. The bonds shall be each in the denomination of $1,000 or multiples thereof. Said bonds shall mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity April 1st</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.50%</td>
<td>$ 5,000</td>
<td>1986</td>
</tr>
<tr>
<td>8.75%</td>
<td>$ 5,000</td>
<td>1987</td>
</tr>
<tr>
<td>9.00%</td>
<td>$ 5,000</td>
<td>1988</td>
</tr>
<tr>
<td>9.25%</td>
<td>$ 3,000</td>
<td>1989</td>
</tr>
<tr>
<td>9.50%</td>
<td>$ 3,000</td>
<td>1990</td>
</tr>
<tr>
<td>9.75%</td>
<td>$ 4,000</td>
<td>1991</td>
</tr>
<tr>
<td>10.00%</td>
<td>$ 4,000</td>
<td>1992</td>
</tr>
<tr>
<td>10.25%</td>
<td>$ 4,000</td>
<td>1993</td>
</tr>
<tr>
<td>10.50%</td>
<td>$ 5,000</td>
<td>1994</td>
</tr>
</tbody>
</table>

(b) Redemption. The Bonds are not subject to redemption prior to maturity.

Section 7. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Norwest Bank Des Moines, N.A. is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer 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 and Section 384.31 of the Code of Iowa, 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 Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Bonds to the Issuer.

(f) Non-Presentment of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or 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 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 Issuer, whereupon any claim under this Resolution by the Issuers of such interest or Bonds of whatever nature shall be made upon the Issuer.

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of 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 such 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 Issuer that such Bond has been
destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 9. 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. And all such payments shall fully discharge the obligations of the Issuer 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 10. 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, N.A. who shall authenticate the Bonds and deliver the same to or upon order of the 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 of authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Bond executed on behalf of the Issuer 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 Issuer authorizing the issuance of the Bonds;

2. A written order of Issuer signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;

3. The approving opinion of Ahlers, Cooney, Dorweiler, Haynie, Smith & Allbee, Bond Counsel, concerning the validity and legality of all the Bonds proposed to be issued.

-10-
Section 11. Form of Certificate. Certificates shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

(1)

(2)  (3)  (4)  (5)

(6)  (6)  (7)  (8)

(9)

(9A)

(10) (continued on the back of this Certificate)

(11)(12)(13)  (14)

FIGURE 1

(Front)
The text of the certificates to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
"DES MOINES AREA COMMUNITY COLLEGE"
"MERGED AREA XI"
"INDUSTRIAL NEW JOBS TRAINING CERTIFICATE"
"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES PROJECT"

Item 2, figure 1 = Rate: __________________________
Item 3, figure 1 = Maturity: __________________________
Item 4, figure 1 = Bond Date: November 1, 1984
Item 5, figure 1 = Cusip #________
Item 6, figure 1 = "Registered"
Item 7, figure 1 = Certificate No. __________
Item 8, figure 1 = Principal Amount: $_________

Item 9, figure 1 = 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 "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) Thousand Dollars 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, N.A., 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 April 1, 1985, and semiannually thereafter on the 1st day of October and April 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 such interest payment date.
This certificate is issued pursuant to the provisions of Chapter 280B Code of Iowa, 1983, as amended, for the purpose of paying costs of a training arrangement and new jobs training program which is the subject of and is in conformity with a certain First Amendment to Industrial New Jobs Training Agreement dated June 18, 1984 between the College and The Equitable Life Assurance Society of the United States, the terms of which are incorporated herein by reference and payable from the proceeds of a certain Revenue Fund and standby tax levy 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 Certificate has been issued and additional certificates 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 Issuer, the rights of the holders of Certificates and the circumstances under which the provisions of the Certificates 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 certificate at address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this certificate may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Des Moines, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this certificate at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered certificate holders of such change. All certificates shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the certificate resolution.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this certificate.
certificate, have been existent, had, done and performed as required by law; that this certificate and the series of which it forms a part, other outstanding certificates or obligations ranking on a parity therewith, and any additional certificates which may be hereafter issued and outstanding from time to time on a parity with said certificates, 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 Project as provided in said Resolution including the Revenue Fund and portion of taxes to be paid into such fund as referred to and 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 Issuer for the payment of the principal and interest of this certificate as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this certificate, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Board of Directors, has caused this certificate to be signed by the facsimile signature of its President and attested by the facsimile signature of its Secretary, and to be authenticated by the manual signature of an officer of the Registrar, Norwest Bank Des Moines, N.A. of Des Moines, Iowa.

Item 11, figure 1 = Dated: __________

Item 12, figure 1 = This is one of the certificates described in the within mentioned resolution.

NORWEST BANK DES MOINES,
NATIONAL ASSOCIATION

By __________________________
Registrar

Item 13, figure 1 = Registrar, Transfer Agent and Paying Agent:
Norwest Bank Des Moines, N.A.
Item 14, figure 1 = [Signature Block]
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

Item 15, figure 2 = 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 cer­
tificate is a part.

(facsimile signature)
Secretary of the Board

[Opinion of Bond Counsel]

Item 16, figure 2 = [Assignment Block]
[Information Required for
Registration]
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto ___________________ (Social Security or Tax Identification No. ___________________) the within Certificate and does hereby irrevocably constitute and appoint _____________ Registrar, attorney in fact to transfer the said Certificate on the books kept for registration of the within Certificate, with full power of substitution in the premises.

Dated _______________________.

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

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

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

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

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

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

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

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

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving 60 days' written notice to each registered bondholder.

Section 13. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said College and the purchaser of the bonds.

Section 14. Application of Revenues. From and after the delivery of any Bonds, and as long as any of the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or as to interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the revenues of the Project shall be disbursed in the order following:
(a) Sinking Fund. There is hereby established and shall be maintained a special fund from which interest and principal on the bonds will be paid. The fund shall be known as the The Equitable Life Assurance Society of the United States Project, Revenue Principal and Interest Fund (the "Sinking Fund"). The amount to be deposited in the Sinking Fund in any year shall be an amount equal to the interest and principal coming due on such Bonds during the fiscal year. Money shall be first deposited into the Interest Account of the Sinking Fund to an amount equal to the interest falling due in each fiscal year. Money shall next be deposited into the Principal Account of the Sinking Fund to an amount equal to the principal falling due in each fiscal year. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Bonds and Parity Bonds, as the same shall become due and payable.

The initial Reserve Fund Requirement will be funded from proceeds of the Bonds in an amount equal to $5,700.

(c) Subordinate Obligations. Revenues of the Project not required for the Sinking Fund or the Reserve Fund may be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the revenues of the Project, but subordinate to the Bonds and Parity Bonds, and which have been issued for the purposes of the Project.

(d) Surplus Revenue. All revenues thereafter remaining shall be deposited to remedy any deficiency in any of the funds created by this Resolution, may be used to pay or reimburse the Issuer or the Employer for other loans, moneys advanced to or indebtedness incurred to finance or refinance in whole or in part the Project, as permitted by law, or may be used to pay or redeem the Bonds or parity bonds any of them, or for any lawful purpose.

Moneys on hand in the Project Fund and all of the funds provided by this Section may be invested only in direct obligations of the United States Government or deposited in banks which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one bank shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature
before the date on which the moneys are required for the purposes for which said fund was created or otherwise as herein provided but in no event maturing in more than ten years in the case of the Reserve Fund. The provisions of this Section shall not be construed to require the Issuer to maintain separate bank accounts for the funds created by this Section; except the Sinking Fund and the Reserve Fund shall be maintained in a separate account but may be invested in conjunction with other funds of the Issuer but designated as a trust fund on the books and records of the Issuer.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the Project. Such investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 15. Disposition of Bond Proceeds; Arbitrage Not Permitted. The proceeds from the issuance and sale of the Bonds shall be applied to payment of costs of the Project and costs of issuance of the Bonds or to pay the principal of or interest on the Bonds when due and for no other purpose.

Disbursements for payment of costs of the Project shall be made by the Treasurer upon receipt of vouchers approved by the Governing Body.

After completion of the Project, any moneys remaining shall be held for the retirement of Bonds. When all Bonds are paid or payment is provided for, remaining moneys may be transferred and used for any lawful purpose.

The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds issued hereunder which will cause any of the Bonds to be classified as arbitrage Bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of the United States, and that throughout the term of said Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, 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 issuance of the Bonds to certify as to the reasonable expectation of the Issuer at that date.
The Issuer covenants that it will treat as restricted yield investments the funds following:

(a) Any amounts in the Sinking Fund in excess of 13/12ths of the total of annual principal and interest requirements.

(b) Any amount on hand in the Reserve Fund in excess of fifteen percent of the original principal amount of the outstanding bonds and parity bonds.

(c) Any amount on hand in the Revolving Fund to the extent that it has been held for a period greater than three years.

"Restricted yield investments" are funds or investments which the Issuer 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 the United States. If any investments are held with respect to the bonds, and parity bonds, the Issuer shall treat the same for the purpose of restricted yield as held in proportion to the original principal amounts of each issue.

The Issuer 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 or regulations issued thereunder.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the bonds only for the purpose of the Project as set forth in the Agreement and this resolution and any advancements received from the employer in furtherance of Project costs shall entitle employer to reimbursement therefrom from the Revenue Fund. The Issuer further covenants that it will make no change in the use of the proceeds available for the Project or change in the use of any portion of the proceeds unless it has obtained an opinion of bond counsel or a revenue ruling that the proposed project or use will not be of such character as to cause interest on any of the Bonds not to be exempt from federal income taxes in the hands of holders other than substantial users of the project, under the provisions of Section 103(b) of the Internal Revenue Code of the United States, related statutes and regulations.
Section 16. Covenants Regarding the Operation of the Project. The Issuer hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

(a) **Maintenance in Force.** That the Issuer will maintain the Project 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.** The Issuer will cause to be kept proper books and accounts adapted to the Project 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 file copies of the audit report with the Original Purchaser 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 Project as certified by such auditor. The Original Purchaser and 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 Issuer relating to the Project and the Fund. The audit reports required by this Section shall include, but not be limited to, the following information:

(i) An evaluation of the manner in which the Issuer has complied with the covenants of this Resolution;

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

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

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

(v) The names and titles of the principal officers of the Issuer; and

(vi) A general statement covering any events or circumstances which might affect the financial status of the Project and the bonds.
In the event the audit provided for in this Section is prepared by the State Auditor the governing body will cause to be prepared a certified supplemental report containing the information required by this Section.

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

Section 17. 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 of Iowa, 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 Issuer hereunder.

Section 18. Prior Lien and Parity Bonds. The Issuer will issue no other Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or revenues of the Project having priority over the Bonds or Parity Bonds except as herein provided.

Additional Bonds may be issued on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional Bonds to the revenues of the Project and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Bonds or Parity Bonds which shall have matured or which shall mature not later than three months after the date of delivery of such refunding Bonds and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;

(b) For the purpose of refunding any Bonds or Parity Bonds outstanding, or for the purpose of the Project, if all of the following conditions shall have been met:

(i) before any such Bonds ranking on a parity are issued, there will have been procured and filed with the Clerk, a statement of an independent certified public accountant, not a regular employee of
the Issuer, reciting the opinion based upon necessary investigations that the revenues of the Project for the preceding fiscal year (with adjustments as hereinafter provided) were equal to or if fully levied and collected would have been at least one and one-quarter times the maximum amount that will be required in any fiscal year through the year of longest maturity of any of the then outstanding Bonds for both principal of and interest on all Bonds then outstanding which are payable from the net earnings of the Project and the Bonds then proposed to be issued. The revenues for the preceding fiscal year may be adjusted pro forma to equal the maximum amount of revenues which the Issuer would have obtained for the year if the Issuer had caused to be levied the maximum amount of incremental taxes permitted by law.

(ii) the additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.

(iii) Proceeds shall be deposited first to raise the balance in the Reserve Fund to equal the Reserve Fund Requirement taking into consideration the additional parity bonds and then applied for the purposes of issuance.

Section 19. Discharge and Satisfaction of Bonds. 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 governing body for the payment of said obligations and irrevocably appropriated 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 such obligations 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 Issuer 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 20. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer 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 21. Modification of Resolution. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds and Parity Bonds at any time outstanding (not including in any case any Bonds which may then be held or owned by or for the account of the Issuer, but including such Refunding Bonds as may have been issued for the purpose of refunding any of such Bonds if such Refunding Bonds shall not then be owned by the Issuer); but this Resolution may not be so amended in such manner as to:

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

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

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

Whenever the Issuer 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.

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

Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary.

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

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

Section 22. 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 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 16th day of October, 1984.

[Signature]
President

ATTEST:

[Signature]
Secretary
DELIVERY CERTIFICATE

We, Jasper M. Risdal, President of the Board of Directors and Helen M. Minor, Secretary, do hereby certify that we are the officers respectively above indicated of the Des Moines Area Community College (Merged Area XI), State of Iowa, that in pursuance of Chapter 280B Code of Iowa, 1983, as amended, there have been heretofore lawfully authorized and this day by us lawfully issued, sold, delivered and paid for at a price of $38,000 and accrued interest, receipt of which is hereby acknowledged, Industrial New Jobs Training Certificates of said Merged Area District in the amount of $38,000 bearing date of November 1, 1984, said certificates being executed with the facsimile signature of said President and Secretary, pursuant to the terms of a certain First Amendment to Industrial New Jobs Training Agreement, dated June 18, 1984 between said Merged Area District and The Equitable Life Assurance Society of the United States, West Des Moines, Iowa.

We further certify that the Merged Area District has not adopted an official seal.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization or existence of said Merged Area District, or the titles of the aforesaid officers to their respective positions, or the validity of the aforesaid certificates and Training Agreement, or the power and duty of said Merged Area District to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the aforesaid certificates.

We do further certify that the boundaries of said Merged Area District were originally established on March 18, 1966, and were enlarged to include the Counties of Audubon and Carroll on July 1, 1970, and have not been changed since July 1, 1970, except for local school district boundary revisions, that no proceedings involving any proposed changes in the boundaries of said Merged Area District have been instituted under Chapter 280A of the Code of Iowa, and none are now pending, and that none of the proceedings relating to the organization, reorganization, enlargement or changes in the boundaries of said Merged Area District has ever been declared invalid by any court.
We further certify that due provision has been made for the collection with the next levies of taxes of a sufficient tax to meet all payments coming due, whether of principal or of interest on said certificates, prior to the collection of the next succeeding levies of taxes; that all payments coming due before the collection of the tax provided for as aforesaid will be paid promptly when due from cash on hand; and that none of the proceedings incident to the authorization and issuance of said certificates has been amended, repealed or rescinded.

We further certify that the present financial condition of said District is as follows:

Assessed value of taxable property within said District, exclusive of moneys and credits, as shown on the last completed state and county tax lists (same being for the year 1983) $12,405,516,985

Assessed and taxable value of moneys and credits, not included in the foregoing figures (year 1983) $ -0-

Total G.O. indebtedness, not including the above mentioned certificates $ 1,700,000

All other G.O. indebtedness of any kind $ 4,723,000

IN WITNESS WHEREOF, we have hereunto affixed our respective signatures at Ankeny, Iowa, this 21st day of November, 1984.

[Signatures]

President of the Board of Directors

Secretary of the Board of Directors
STATE OF IOWA  )
COUNTY OF POLK  ) SS.
Subscribed and sworn to before me this 21st day of

Evelyn West
Notary Public in and for Polk
County, Iowa

(SEAL)
SCHOOL SECRETARY'S RECEIPT

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Des Moines Area Community College (Merged Area XI), located in the State of Iowa, 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, and as such officer, I further certify that $38,000 New Job Training Certificates of said District, dated November 1, 1984, bearing interest and maturing as follows:

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity April 1st</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.50%</td>
<td>$ 5,000</td>
<td>1986</td>
</tr>
<tr>
<td>8.75%</td>
<td>$ 5,000</td>
<td>1987</td>
</tr>
<tr>
<td>9.00%</td>
<td>$ 5,000</td>
<td>1988</td>
</tr>
<tr>
<td>9.25%</td>
<td>$ 3,000</td>
<td>1989</td>
</tr>
<tr>
<td>9.50%</td>
<td>$ 3,000</td>
<td>1990</td>
</tr>
<tr>
<td>9.75%</td>
<td>$ 4,000</td>
<td>1991</td>
</tr>
<tr>
<td>10.00%</td>
<td>$ 4,000</td>
<td>1992</td>
</tr>
<tr>
<td>10.25%</td>
<td>$ 4,000</td>
<td>1993</td>
</tr>
<tr>
<td>10.50%</td>
<td>$ 5,000</td>
<td>1994</td>
</tr>
</tbody>
</table>

have been delivered to the purchasers thereof, namely: United Central Bank of Des Moines, N.A., Des Moines, Iowa and that said certificates have been paid for in full by said purchasers in accordance with the terms of the Sale Agreement, at a price $38,000 and accrued interest.

I further certify that the officers whose signatures appear on said certificates were in occupancy and possession of their respective offices at the time of the delivery of said certificates as aforesaid.

IN WITNESS WHEREOF, I have hereunto set my official hand this 21st day of November, 1984.

[Signature]

Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), State of Iowa
NO ARBITRAGE CERTIFICATE

DES MOINES AREA COMMUNITY COLLEGE DISTRICT
(MERGED AREA XI)

This No Arbitrage Certificate is made by the Secretary of Des Moines Area Community College (Merged Area XI), in the State of Iowa (the "Issuer") and may be relied upon for purposes of Section 103(c) of the Internal Revenue Code of 1954, as amended (the "Code"), relating to arbitrage bonds. The undersigned has made an investigation of facts, estimates and circumstances pertaining to and in connection with the issuance of $38,000 of Industrial New Jobs Training Certificates, dated November 1, 1984 (the "Bonds") which are to be issued and delivered simultaneously with this certificate. On the basis of this investigation, the undersigned certifies that the Issuer reasonably expects as follows.

On the date of issue of the Bonds, the purchaser will purchase the Bonds at a purchase price of $38,000 plus accrued interest on the Bonds to the date of closing and payment for the Bonds. Said amounts constitute the original proceeds of the issue as used herein. Said accrued interest and premium will be deposited in the debt service fund for application to the first interest payment on the notes on April 1, 1985. The remaining proceeds will be applied in accordance with the paragraphs following. The price paid by purchasers (underwriters) of the Bonds is reasonable under customary standards applicable in the market.

With respect to original proceeds of the Bonds in the amount of $38,000 (not issued for the purpose of refunding outstanding obligations), and to be used to acquire a project described as the providing of new jobs training by providing education and training of workers for new jobs, to-wit:

1. The Issuer will within six months of the date of the issue (the date on which said Bonds are issued, delivered and paid for) of said Bonds incur a substantial binding obligation to acquire the project financed by said Bonds and exceeding two and one-half percent of the cost of acquiring said project. All work on the project to be financed is under contract.
2. Not less than eighty-five percent of the principal proceeds of the Bonds is expected to be expended for project costs, including the reimbursement of other funds expended to date, by thirty-six months from the issue date of the Bonds; and all of such proceeds are expected to be expended for the purpose of the project by ______________, 19___ (the date by which the on-the-job training portion of the project is anticipated to be completed.)

3. Said Bonds are not issued in whole or in part to pay any principal or interest of a prior issue of governmental obligations, except as are to be retired therefrom at closing.

4. The project will not be sold or otherwise disposed of, in whole or in part, prior to the last maturity of the Bonds.

5. The original proceeds of this issue will not exceed the amount necessary for the purpose or purposes of the issue.

Funds accumulated in the debt service fund created in the note resolution for the payment of the Bonds and interest will be held, invested and fully disbursed within a period less than twelve months and any amounts earned upon such investment will within one year of receipt be commingled for accounting and expenditure with other revenues from the operations of the Issuer which are substantial in amount. The Issuer does not expect to pay principal or interest on the Bonds from any other fund or to establish any sinking fund or other similar fund for the Bonds.

On the basis of all the facts, estimates and circumstances now in existence and set forth in the documents relating to the issuance of the Bonds, including without limitation this No Arbitrage Certificate, it is now expected that the proceeds of the Notes will not be used in a manner that would cause the Notes to be "arbitrage bonds" within the meaning of Section 103(c) of the Code and the Regulations thereunder.

This certificate is being executed and delivered pursuant to Sections 1.103-13, 1.103-14, and 1.103-15 of the income tax regulations under the Internal Revenue Code of 1954, as amended, (the "Regulations") and the undersigned is an officer charged by law and by resolution of the governing body of the Issuer with the responsibility of issuing the bonds. The terms used in this certificate have the same meaning as those terms which are used in Section 103(c) of the Code and the Regulations, which are to the extent of said definitions incorporated herein by reference.
To the best of our knowledge and belief the Issuer's expectations stated herein are reasonable and there are no other facts, estimates or circumstances that would materially change the foregoing expectations. No matters have come to our attention which make unreasonable or incorrect the representations made in this certificate.

It is further certified that said Issuer has never been listed by the Internal Revenue Service of the United States or the Commissioner thereof as not to be relied upon with respect to certification in connection with the issuance of its obligations.

_WITNESS my official signature this 21st day of November, 1984._

[Signature]

Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), in the State of Iowa
I, Helen M. Minor, being first duly sworn, do hereby depose and certify that I am the duly elected, qualified and acting Secretary of the Board of Directors of the Des Moines Area Community College District (Merged Area XI), State of Iowa; that as such Secretary I have in my possession or have access to the complete corporate records of the School District and of its Board of Directors and officers; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all of the corporate records in relation to the authorization and issuance of $38,000 New Job Training Certificates dated November 1, 1984, bearing interest at various rates and that said transcript hereto attached contains a true, correct and complete First Amendment to Industrial New Jobs Training Agreement dated June 18, 1984 and a statement of all the measures adopted, and proceedings; acts and things had, done and performed up to the present time, in relation to the authorization and issuance of said Certificates.

According to the records in my office, the members of said Board were all duly and regularly elected to such office, and were during the year 1984, and now are the legally elected, constituted and acting Board of Directors of said Merged Area District.

I further certify that all meetings of the Board of Directors of said Merged Area District at which action was taken in connection with said Certificates or Training Agreement were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media in said Merged Area District having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board of Directors all pursuant to the provisions and in accordance with the conditions of Chapter 28A, Code of Iowa.

WITNESS my hand at Ankeny, Iowa, this 16th day of October, 1984.

Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), State of Iowa
We, Jasper M. Risdal and Helen M. Minor, respectively, President and Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), located in the State of Iowa, 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, do hereby certify that pursuant to an election held on the March 18, 1966, said Merged Area was organized under the provisions of Chapter 280A of the Code of Iowa, and has been continuously organized and existing since March 18, 1966, and that said Merged Area and the Board of Directors thereof have, during the period aforesaid, operated as a merged area school corporation under the laws of the State of Iowa; that said Merged Area is located wholly within Adair, Boone, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, Counties, Iowa, and was enlarged on July 1, 1970 to include the Counties of Audubon and Carroll, and that said Merged Area and its Board of Directors have exercised the rights, powers and authorities given merged areas and the Board of Directors thereof in and by the statutes of said State; and that the following persons do constitute the officials of said District and of the Board thereof:

Jasper M. Risdal, President
Devere Bendixen, Member
Susan Clouser, Member
Theodore Nemmers, Member
Donald Rowen, Member

Helen M. Minor, Secretary
Lloyd Courter, Member
Eldon Leonard, Member
Herbert Ritland, Member
Douglas Shull, Member

We do further certify that neither the legality of the organization of said Merged Area, nor the titles of any one of its said officers to their respective offices has been in any manner questioned; that no litigation has been threatened or
instituted, questioning or tending to question the organization of said Merged Area, or the inclusion of any territory therein, or the title of any of its officers to their respective offices, and that in particular no litigation of any kind whatsoever was pending on the date hereof involving the organization, reorganization, enlargement or changes in the boundaries of this Merged Area, or involving the legality or sufficiency of the authorization of the $38,000 New Job Training Certificates dated November 1, 1984.

Dated at Ankeny, Iowa, this 16th day of October, 1984.

[Signature]
President of the Board of Directors

[Signature]
Secretary of the Board of Directors
CERTIFICATE
OF
AUTHENTICATION

I, Lois M. Olsan, Senior Trust Officer, Norwest Bank
Des Moines, National Association, Des Moines, Iowa, (the
"Registrar"), hereby certify as follows:

1. The Registrar has taken all necessary corporate action
to authorize authentication of the Certificates as hereinafter
defined.

2. The New Job Training Certificates of Des Moines Area
Community College (Merged Area XI) (the "Issuer"), in the
aggregate principal amount of $38,000 dated November 1, 1984,
and issued as fully registered Certificates (the
"Certificates"), conforming to the specifications set forth in
the Resolution Authorizing the Issuance of the Certificates,
have been duly authenticated on behalf of the Registrar.

3. The Certificates have on this day been sold and deli­
vered to or upon the order of the original purchaser, Chiles,
Heider & Co., Inc., and upon delivery of the Certificates the
Issuer has received funds representing the agreed purchase
price of $38,000, plus accrued interest from the date of the
Certificates to the date of such delivery and payment.

4. Receipt is hereby acknowledged of copies of the docu­
ments as specified to be filed with the Registrar prior to
authentication of the Certificates in the Resolution.

IN WITNESS WHEREOF, the Registrar aforesaid, has caused
this document to be executed in its name by a duly authorized
officer, this ___ day of November , 1984.

Norwest Bank Des Moines,
National Association

By
Lois M. Olsan, Senior Trust
Officer, Norwest Bank
Des Moines, National Association
AUTHENTICATION ORDER

The undersigned Treasurer of the Des Moines Area Community College, Ankeny, Iowa (the Issuer), pursuant to a resolution of the Board of Directors of Des Moines Area Community College, authorizing the issuance and delivery of the Certificates, acting for and on behalf of the Issuer, hereby deliver to Norwest Bank Des Moines, N.A. (the Registrar) $38,000 aggregate principal amount of Issuer's New Job Training Certificates, dated November 1, 1984 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in said Resolution (the Certificates).

Each Certificate has been executed on behalf of the Issuer with the facsimile signature of the President and the facsimile signature of the Secretary. Said signatures are hereby ratified, affirmed and adopted.

The Registrar is hereby requested to authenticate the Certificate and to complete the records with respect to registration as provided in the Bond Resolution authorizing the issuance of the Certificates and the instructions of the Original Purchaser as to designation of owners of the Certificates.

Upon such authentication, the Registrar is authorized to deliver the Certificates on behalf of Issuer to the Original Purchaser, United Central Bank of Des Moines, N.A. or its registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery subject to the receipt at closing of the opinion of bond counsel.

The acknowledgment of receipt of the Certificates by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: 10/19/84

[Signature]
Treasurer
Paying Agent and Bond Registrar and Transfer Agreement

This Agreement is entered into the date hereof between Norwest Bank Des Moines, N.A. ("Agent") and Des Moines Area Community College, ("Issuer").

1. Definition of Terms. The terms "item", "receipt", "transfer", "turnaround", "process", "business day", and other terms used throughout this Agreement shall be deemed to have the meanings provided in the regulations promulgated pursuant to the Securities Exchange Act of 1934 and the Code of Iowa, 1983 as amended and in effect from time to time.

2. Bond Resolution Incorporated by Reference. Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing and Providing for the Issuance of $38,000 Industrial New Jobs Training Certificates, dated November 1, 1984, (the "Bonds"). Said Resolution and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with said Resolution. Said Resolution defines among other items lost, stolen and mutilated bonds and manner of notice to parties. In the event of inconsistent language between said Resolution and this Agreement, the terms of said Resolution shall prevail.

3. Registrar Function. Agent shall maintain records of the identity of the owners of the Bonds in order to carry out its function as Registrar and upon request of Issuer shall from time to time deliver to Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In such capacity Agent is authorized at any time to register for original issue certificates representing the Bonds and not exceeding the total principal amount of the Bonds ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Bonds represented by the certificates so canceled and to redeliver such new certificates.

4. Transfer Agent Function. For the purpose of the original issue of certificates Agent is hereby directed to record and authenticate certificates signed by or bearing the facsimile signatures of the officers of Issuer authorized to sign certificates, in such names and in such amounts as Issuer may direct.
Agent shall make transfers, from time to time upon the records of Issuer of any outstanding certificates and of certificates issued in exchange therefor signed by the officers of Issuer upon surrender thereof for transfer properly endorsed and upon reasonable assurance that such endorsements are genuine and effective in accordance with Section 554.8401, Code of Iowa, 1983. Upon request for cancellation of such certificates Agent shall record and authenticate new certificates duly signed and deliver such certificates to or upon the order of the person entitled thereto.

Agent shall furnish to each owner, at Issuer's expense, one certificate for each annual maturity. Agent shall furnish additional certificates of lesser denomination (not exceeding the minimum denomination) to an owner who so requests and pays to Agent for Issuer's account the cost of issuance thereof determined to be two dollars per additional certificate requested.

Certified specimen signatures of the officers of Issuer and certified specimen certificates in the form duly approved by Issuer shall be lodged with Agent and upon request of Agent the Issuer will deliver to the Agent a sufficient supply of certificates in the form approved.

5. Paying Agent Function. Agent is hereby authorized and shall make payments of principal and interest to the registered holders of the bonds as follows:

8. Reliance Upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate, or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned, or executed by any duly authorized person or persons or upon the instruction of any authorized officer of Issuer or upon the advice of Issuer's counsel; and may register any certificate representing the Bonds or may refuse to register any such certificate if in good faith Agent deems such refusal necessary in order to avoid any liability on the part of either Issuer or Agent, and Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims, and liability for so relying or acting or refusing to act.
9. Rules and Regulations Governing Registration. Agent shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 384, 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rule Making Board of the United States and any other securities industry standard and the requirements of Section 103 of the Internal Revenue Code of 1954.

10. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond, or other record delivered to the Agent shall cease to be such officer prior to the registration, processing, or transfer thereof, the Agent may nevertheless process such documents as though the person signing the same or whose facsimile signature appears thereon had not ceased to be such officer unless written instruction of the Issuer to the contrary is received.

11. Record Date. For purposes of determining the registered owners of the Bonds, the record date shall be deemed to be the fifteenth day of the month preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the bonds ("payment date") whether such payment is due to optional redemption, operation of a sinking fund, or for any other reason.

12. Three Days Turnaround. Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.

13. Delivery of Bonds. Agent will promptly cancel and deliver to Issuer all Bonds or certificates representing the Bonds surrendered to it upon payment of the principal, premium, if any, and interest owing on such bonds.

14. Payment of Unclaimed Amounts. In the event any payment check representing payment of interest or principal on the Bonds is returned to the Paying Agent or is not presented for payment or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or 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 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 Issuer, whereupon any claim under this Resolution by the Issuers of such interest or Bonds of whatever nature shall be made upon the Issuer.

15. No Obligation to Invest. Agent will have no obligation to invest any funds in its possession.

16. Compensation of Agent. The Issuer will pay Agent reasonable compensation for its services, based upon the schedule of fees attached or such other schedule of fees as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of any attorney fees incurred by it under Section 17 hereof. Transfer fees required in Section 4, hereof, shall be collected for the account of the Issuer.

17. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer, or such other law firm or attorney approved by Issuer for instructions or advice.

18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

19. Examination of Records. Issuer or its duly authorized Agents may examine all records relating to the bonds at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent. The Agent, on request, will furnish issuer with a list of the names, addresses, and other information concerning the owners of the bonds or any of them.
20. Obligations, Rights and Privileges of Agent. Agent shall have, with regard to the particular functions it performs, the same obligation to the holder or owner of the Bonds and shall have the same rights and privileges as the Issuer has in regard to those functions.

Dated this 19th day of October, 1984.

Des Moines Area Community College, Issuer

[Signature]
Presiding officer

ATTEST:

[Signature]
Attesting Officer

Norwest Bank Des Moines, National Association, Agent

By [Signature]
Sr. Trust Officer
### REGISTRAR AND PAYING AGENT FOR REGISTERED MUNICIPAL BOND ISSUES

#### SERVICES AND FEES

**INITIAL:** Establish account, review Agreement and all documents (including proof of bond certificate) and scheduling requirements, communication with all parties, including bond counsel, financial consultant, dealers and depositories.

Establish Bond Register and supporting records. (Important: computerized system has built-in security checks, with back-up files maintained.)

Imprint names on bond certificates, and authenticate.

Re-register to names of Dealers' customers.

Deliver bond certificates to Closing and to Dealers after re-registering.

- $300.00 plus $1.50 per certificate issued
- Postage or other delivery charges: At cost

**ANNUAL:** Maintain Bond Register and maintain inventory of unissued certificates.

Transfer ownership of certificates:

- Examine and approve signatures and supporting documents.
- Cancel old certificate and issue and authenticate new certificate.
- On Bond Register, cancel old and establish new holder records.
- Mail new certificate(s).

Send reminder notices to Issuer, 15 to 30 days prior to each due date, of amount of principal and/or interest due.

Issue and mail interest checks on due date, and principal checks upon receipt of maturing bond certificate.

Issue 1099 interest forms, with originals to state government and copy for each holder enclosed with last semi-annual interest payment of year.

Destroy cancelled certificates and provide Destruction Certificate to Issuer.

Correspond with holders regarding transfer requirements or general inquiries.

- $500.00 annually (and Minimum) - covers up to 25 holders
- In excess of 25 holders, at $6.00 each

(Billed semi-annually, due each interest payment date, and subject to periodic review)

(please note: To help municipality in budgeting, we have made these total annual fees, with no extra charges for postage or other out-of-pocket supply expenses (subject to postage rate increase).)

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**Capital Management and Trust Division**

**Corporate Department**

1-800-362-2514, ext.3218

(515) 245-3218
MEMORANDUM

October 8, 1984

TO: Board Secretary
FROM: Irv Steinberg
RE: Board Agenda Item for October, '84 Board Meeting

ITEM: Procedure for Weekly Approval of Payables

RATIONALE: To allow payment due to vendors to be made in a timely fashion so as to take advantage of discounts allowed and to enhance creditability with suppliers, a procedure was adopted by the DMACC Board several years ago whereby payables were authorized to be paid on a weekly basis after review and approval by a Board member and with total Board approval at the next regular Board meeting.

So that all Board members are aware of the procedure, it has been the practice for this procedure to be presented for re-approval annually, after the organizational meeting.

SUGGESTED MOTION:
It was moved by __________, seconded by __________, that the Board authorize the President of the Board, Vice President of the Board, or any other member of the Board to approve Accounts Payable on a weekly basis prior to Board meetings, and to authorize the release of payment to vendors; said approval to be certified to the Board at the next regular board meeting when official board approval action will be taken.

Motion passed.
MEMORANDUM

October 8, 1984

TO: Board Secretary
FROM: Irv Steinberg
RE: Financial Report for October,'84 Board Meeting

As of September 30, 84 we were utilizing nearly $300,000 of borrowed funds (on hand from our Anticipatory Warrant issued July 2, 84) to cover expenditures to date. This cash position improved during first week in October with the partial receipt of our 4th quarter FY84 Vocational Aid of $304,241. Final payment of this claim approximating $600,000 is expected during the second week of October. Our cash flow will further be enhanced with the receipt of the unpaid balance due on our 1st quarter FY85 State General Aid of $2,059,616, anticipated prior to the end of October.

Some property tax revenue was received during September, which allowed the Sinking Fund for payment of the Plant Fund Loan to build up to $103,600. With first half year taxes due from taxpayers as of September 30th, we should receive the majority of these taxes due DMACC during October or early November. An interest payment of $54,400 is due on the Plant Fund Loan as of Dec 31, 84 with final payment of principal and interest totalling $1,754,400 due June 30, 85.

Budget adjustments are in the process of being made to reflect actual approved salary contracts, the majority of which were Board approved in September. The revised budgets as of October 31st will be used as the base for preparing budget estimates for FY85. This budget preparation will begin in early November.

The current working expense budgets for the General Fund (combination of Funds No. 1 and 2) exceeds the Board approved budgets primarily due to newly added special funded projects and the State Equipment Replacement funding allocation just approved for $72,407. A recommendation to the board for a budget amendment will be made later in the year after an analysis of budget status is made.

For clarification to the newly elected Board members, the monthly financial reports presented to the Board include a two page bar graph reflecting the budget status of all college funds, comparing actual amounts expended and received to Board approved budgets. The legend at the bottom of the graphs denotes the following:

APVD REV: Board approved revenue budget
ACTL REV: Actual revenue received or accrued year to date
APVD EXP: Board approved expenditure budget
ACTL EXP: Actual expenditures, year to date
YTD BUDG: Percent of fiscal year completed multiplied by Board approved expenditure budget
CASHPOS
DISK #1

DES MOINES AREA COMMUNITY COLLEGE
CASH POSITION REPORT

September 30, 1984

<table>
<thead>
<tr>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>VOTED TAX SF</th>
<th>DMACC TRUST</th>
<th>HF 623</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Fwd Sep 1, 84</td>
<td>$14,355</td>
<td>$48,521</td>
<td>$25,055</td>
<td></td>
</tr>
<tr>
<td>PLUS: Sep Receipts</td>
<td>3,312,624</td>
<td>147,215</td>
<td>66,240</td>
<td></td>
</tr>
<tr>
<td>LESS: Sep Disbursements</td>
<td>3,300,546</td>
<td>173,128</td>
<td>59,932</td>
<td></td>
</tr>
<tr>
<td>Cash Balance 9-30-84</td>
<td>$26,433</td>
<td>$22,608</td>
<td>$31,363</td>
<td></td>
</tr>
</tbody>
</table>

INVESTMENTS

Savings Accounts:
- Ankeny State Bank: $57,897
- Bankers Trust: $122,463

Certificates of Deposit:
- Plant Fd at BT: 1,115,000
- Gen Fd at ASB: 2,215,000
- Gen Fd at BT: 1,728,000
- Early Retirement SF: 54,224
- Loan Fd at ASB: 25,000
- Alumni at ASB: 10,000
- DMACC Trust at ASB: 100,000
- Boone Athl at HSL: 10,188

Total Cash/Investments: $4,068,845 $1,137,608 $103,600 $189,260 $122,463

Footnotes:
1. HF623 account balance includes $61,733 for Firestone and $60,730 for Equitable Life projects.
2. CD's shown above for Early Retirement represents Sinking Fund established for employees who elected the Early Retirement option as of 6-30-84 for maximum short term interest earnings.
3. General Fund CD's include monies on hand from Anticipatory Warrant issued 7-2-84 to Bankers Trust of $4,263,000.
DMACC BUDGET STATUS SEPTEMBER 30, 1984
(FUNDS 1 AND 2)
DMACC BUDGET STATUS SEPTEMBER 30, 1984
(Funds 3, 4, 5, 6, 7)