AGENDA

1. Call to Order - 5:30 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Presentation - Vocational Rehabilitation Evaluation.
5. Public Comments.
6. Consideration of minutes of October 17, 1983, regular meeting.
7. Consideration of Superintendent's recommendation for employment termination.
9. Consideration of Acceptance of offer to purchase property located at 2340 Ashwood Drive, Carroll, Iowa.
10. Consideration of ratification of addendum to the Des Moines Area Community College Educational Services Association collective bargaining agreement.
11. Consideration of resolution authorizing the issuance of Des Moines Area Community College New Job Training Certificates (Firestone Tire & Rubber Company Project).
12. Consideration of potential Industrial Training contracts.
13. Consideration of appointments to DMACC Foundation Board of Directors.
15. Consideration of Payables.
18. Board Members' Reports.


20. Future Agenda Items:
   A. Collective Bargaining Parameters
   B. FY'85 Budget
   C. Capital Levy Extension
   D. Affirmative Action
   E. College Objectives


22. Adjournment.
The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on November 21, 1983. The meeting was called to order by Board President Jasper Risdal at 5:30 p.m.

Members Present:
DeVere Bendixen (arrived at 5:37 p.m.)
Ray Clark (arrived at 5:33 p.m.)
Eldon Leonard
Theodore Nemmers
Jasper Risdal
Herbert Ritland.
Donald Rowen (arrived at 6:06 p.m.)
Douglas Shull

Members Absent:
Georganne Garst

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

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

Motion passed unanimously.

Director Raymond Clark arrived at 5:33 p.m.

Morris Johnson, Dean of Student Development, presented an evaluation of the working agreement between DMACC and Vocational Rehabilitation Services.

There were no requests to address the Board.

A motion was made by E. Leonard, seconded by D. Shull, to approve the minutes of the October 17, 1983, regular meeting.

Motion passed unanimously.

Director DeVere Bendixen arrived at 5:37 p.m.
APPROVAL OF EMPLOYMENT TERMINATION

It was moved by E. Leonard, seconded by H. Ritland, that the Board of Directors eliminate the position of Coordinator of Special Projects, and terminate the employment of Nedra Jackson, effective December 22, 1983.

Motion passed unanimously on a roll call vote.

APPROVAL OF HUMAN RESOURCES REPORT

R. Clark made a motion, which was seconded by D. Bendixen, for approval of the following personnel items:

Contract Changes

Cory, Cynthia, Instructor-Nursing, Boone Campus. From January 11 to May 8, 1984, for family illness.


OFFERS TO PURCHASE CARROLL PROPERTY

It was moved by T. Nemmers, seconded by R. Clark, to approve the acceptance of the offer to purchase property at 2340 Ashwood Drive, Carroll, Iowa, which was received by the College on October 21, 1983, from Eric and Linda Paulson and that the Board President and Secretary be authorized to sign the Warranty Deed; the purchase price being $82,000, with the purchaser furnishing all floor covering, thus, making the offer equivalent to an offer of $85,500.

Motion passed unanimously on a roll call vote.

COLLECTIVE BARGAINING AGREEMENT
ADDENDUM RATIFICATION

A motion to ratify an addendum to the collective bargaining agreement between the Des Moines Area Community College Board of Directors and the Des Moines Area Community College Educational Services Association for 1983-85, a copy of which is included as Attachment #1 to these minutes, was made by E. Leonard, seconded by D. Shull.

Motion passed unanimously on a roll call vote.

APPROVAL OF RESOLUTION AUTHORIZING ISSUANCE OF NEW JOB TRAINING CERTIFICATES

R. Clark made a motion, H. Ritland seconded, to adopt the resolution included as Attachment #2 to these minutes, which authorizes the issuance of Des Moines Area Community College New Job Training Certificates (Firestone Tire and Rubber Company Project).

Motion passed unanimously on a roll call vote.
No new Industrial Training contracts have been received.

It was moved by D. Shull, seconded by T. Nemmers, that the Board approve the appointment of Ben Norman and the reappointment of Bruce Conlin to the Des Moines Area Community College Foundation Board of Directors.

Motion passed unanimously.

There was a motion by E. Leonard, seconded by R. Clark, to adopt the resolution included as Attachment #3 to these minutes which authorizes the issuance of warrants in anticipation of the revenues of the general fund of the College for the 1983-84 school year.

Motion passed unanimously on a roll call vote.

A motion for approval of the payables as presented in Attachment #4 was made by E. Leonard, seconded by R. Clark.

Motion passed unanimously.

The Financial Report as included in Attachment #5 was presented by Controller Irv Steinberg.

A summary of a meeting held regarding the World Trade Center, the Iowa Import-Export Trading Company, and the World Trade Institute, was given by J. Borgen.

R. Clark reported on his attendance at the Iowa Association of School Boards conference held in Des Moines. He requested that other Board members be assigned certain legislators to contact since it would be impossible for one person to handle.

Since legal counsel could not be present, there was no review of Board policies.

Director Donald Rowen arrived at 6:06 p.m.

A motion was made by E. Leonard, seconded by D. Shull, that the Board of Directors hold a closed session as provided in Section 28A.5 (1)(j) of the Open Meetings Law to discuss the purchase of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property.

Motion passed unanimously on a roll call vote and at 6:08 p.m. the Board convened in closed session.
The Board returned to open session at 6:57 p.m.

D. Rowen reported on his attendance at the ACCT Annual Convention held in Phoenix, Arizona.

A motion for adjournment was made by T. Nemmers, seconded by D. Rowen.

Motion passed unanimously and at 7:03 p.m., Board President Risdal adjourned the meeting.

JASPER RISDAL, President

HELEN M. MINOR, Secretary
ADDENDUM TO THE
COLLECTIVE BARGAINING AGREEMENT

The Board of Director's of Des Moines Area Community College and the Des Moines Area Community College Educational Services Association hereby agree that the following language will be added to the current collective bargaining agreement in Article 13 - Overtime and Pay Practices - to paragraph 5 as the second sentence of that paragraph:

Custodial employees, who normally are scheduled Monday through Friday evenings, who voluntarily agree to work the Friday evening shift on Saturday morning shall not be entitled to time and one half pay.

Both parties agree that the above language shall be ratified by their respective memberships.

For the Board

For the Association

Ratified November 21, 1983

Ratified Oct. 13, 1983
NOTICE AND CALL OF PUBLIC MEETING

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

Date of Meeting: November 21, 1983

Time of Meeting: 5:30 p.m.

Place of Meeting: Board Room, Bldg. 1, Des Moines Area Community College, Ankeny, 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:

$200,000 New Job Training Certificates, Series 1983.

- Resolution Authorizing the Issuance of $200,000 New Job Training Certificates, Series 1983, and Providing for the Securing of Such Certificates for the Purpose of Carrying Out a New Jobs Training Program Project Designated as the Firestone Tire & Rubber Company Project

Such additional matters as are set forth on the additional 2½ 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.

[Signature]
Secretary of the Board of Directors of Des Moines Area Community College
DES MOINES AREA COMMUNITY COLLEGE
Regular Board Meeting
November 21, 1983
Building 1 - Room 30 - Ankeny Campus

AGENDA

1. Call to Order - 5:30 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Presentation - Vocational Rehabilitation Evaluation.
5. Public Comments.
6. Consideration of minutes of October 17, 1983, regular meeting.
7. Consideration of Superintendent's recommendation for employment termination.
9. Consideration of Acceptance of offer to purchase property located at 2340 Ashwood Drive, Carroll, Iowa.
10. Consideration of ratification of addendum to the Des Moines Area Community College Educational Services Association collective bargaining agreement.
11. Consideration of resolution authorizing the issuance of Des Moines Area Community College New Job Training Certificates (Firestone Tire & Rubber Company Project).
12. Consideration of potential Industrial Training contracts.
13. Consideration of appointments to DMACC Foundation Board of Directors.
15. Consideration of Payables.
18. Board Members' Reports.

19. Discussion of Board Policy Manual, Section 1000 (A-Z),
    Board of Directors.

20. Future Agenda Items:
    A. Collective Bargaining Parameters
    B. FY'85 Budget
    C. Capital Levy Extension
    D. Affirmative Action
    E. College Objectives


22. Adjournment.
November 21, 1983

The Board of Directors of Des Moines Area Community College met in regular session in the Board Room, Bldg. 1, Ankeny Campus, Ankeny, Iowa, at 7:00 o'clock P.M., on the above date. There were present President Jasper Risdal, in the chair, and the following named Board Members:

DeVerre Bendixen, Raymond Clark, Eldon Leonard,

Theodore Nemmers, Herbert Ritland, Douglas Shull.

Absent: Georganne Garst, Donald Rowen.

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

AYES: DeVeré Bendixen, Raymond Clark, Eldon Leonard,

Theodore Nemmers, Jasper Risdal, Herbert Ritland, Douglas Shull

NAYS: NONE

Whereupon, the President declared the Resolution duly adopted.

RESOLUTION AUTHORIZING THE ISSUANCE OF $200,000 NEW JOB TRAINING CERTIFICATES, SERIES 1983, AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT A NEW JOBS TRAINING PROGRAM PROJECT DESIGNATED AS THE FIRESTONE TIRE & RUBBER COMPANY PROJECT

WHEREAS, Des Moines Area Community College (the "College" or the "Issuer") did heretofore enter into a Job Training Agreement (the "Agreement") by resolution of this Board on October 17, 1983, as authorized by House File 623, 1983 Iowa Acts, Chapter 171 enacted by the 70th General Assembly and effective July 1, 1983 (the "Act"); and

WHEREAS, the Agreement 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 $200,000, 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 Agreement, 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 new Job 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 $200,000 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 House File 623, 1983 Iowa Acts, Chapter 171 enacted by the 70th General Assembly and effective July 1, 1983;

(f) "Agreement" shall mean the Job Training Agreement entered into between the College and The Firestone Tire & Rubber Company under the Act and dated October 17, 1983;

(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 $200,000 Des Moines Area Community College New Job Training Certificates, authorized to be issued by this Resolution;

(l) "Parity Bonds" shall mean new Job 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. 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 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 Firestone Tire & Rubber Company.

(q) "Project Site" shall mean the Employer's taxable business property where new jobs are created as a result of the Project as more specifically described on Exhibit "A" attached hereto.
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 New Job Training Certificates of Des Moines Area Community College, Ankeny, 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, State of Iowa, Series 1983, each to be designated as "New Job Training Certificate", in the aggregate amount of $200,000 for the purpose of carrying out the Project in accordance with the Agreement.

Section 4. Source of Payment. As provided and required by the Act and the Agreement, 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 Agreement provided the following:

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

Guarantee payments received or to be received from the Employer;

The portion of incremental taxes referred to in the Act and in Subsection 2 of 403.19 of the Code of Iowa, to be paid into such fund.

Section 5. Levy and Certification of Annual Tax.

(a) Tax Increment Levy. After its adoption, a copy of this Resolution shall be filed in the office of the County Auditor 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 County to evidence the pledging of the Revenue Fund and the portion of taxes to be paid into such fund and, pursuant to the direction of the Act and Section 403.19 of the Code of Iowa, the Auditor shall thereafter allocate the taxes in accordance therewith. Issuer will annually cause the incremental taxes on the Project Site to be levied and applied as in the Act and said Section 403.19 provided.
(b) **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>YEAR OF COLLECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>$24,855.00</td>
<td>1984/1985</td>
</tr>
<tr>
<td>$21,570.00</td>
<td>1985/1986</td>
</tr>
<tr>
<td>$31,207.50</td>
<td>1986/1987</td>
</tr>
<tr>
<td>$35,097.50</td>
<td>1987/1988</td>
</tr>
<tr>
<td>$43,557.50</td>
<td>1988/1989</td>
</tr>
<tr>
<td>$41,172.50</td>
<td>1989/1990</td>
</tr>
<tr>
<td>$38,712.50</td>
<td>1990/1991</td>
</tr>
<tr>
<td>$41,177.50</td>
<td>1991/1992</td>
</tr>
<tr>
<td>$38,132.50</td>
<td>1992/1993</td>
</tr>
</tbody>
</table>

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 1983, will be collected during the fiscal year commencing July 1, 1984).

(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 October 1, 1983 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, 1984 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 $5,000 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 October 1st</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.25%</td>
<td>$5,000</td>
<td>1986</td>
</tr>
<tr>
<td>7.40%</td>
<td>$15,000</td>
<td>1987</td>
</tr>
<tr>
<td>7.70%</td>
<td>$20,000</td>
<td>1988</td>
</tr>
<tr>
<td>7.95%</td>
<td>$30,000</td>
<td>1989</td>
</tr>
<tr>
<td>8.20%</td>
<td>$30,000</td>
<td>1990</td>
</tr>
<tr>
<td>8.45%</td>
<td>$30,000</td>
<td>1991</td>
</tr>
<tr>
<td>8.70%</td>
<td>$35,000</td>
<td>1992</td>
</tr>
<tr>
<td>8.95%</td>
<td>$35,000</td>
<td>1993</td>
</tr>
</tbody>
</table>

(b) Redemption. Bonds maturing after April 1, 1990 may be called on said date or on any date thereafter by the Issuer and paid before maturity, from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity and within an annual maturity by lot by giving thirty days' notice of redemption to the registered owner of the bond. The terms of redemption shall be par, plus accrued interest to date of call. Notice shall be given in the manner provided in Section 11.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the bonds to be redeemed until the total amount of bonds to be called has been reached.

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 9 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.

-8-

AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, LAWYERS, DES MOINES, IOWA
(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.

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

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 of the Board 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, Bond Counsel, concerning the validity and legality of all the Bonds proposed to be issued.
(10) (Continued)
Section 11. Form of Bond. Bonds 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 Bond)

(11) (12) (13) (14) (15)

FIGURE 1

(Front)
The text of the bonds 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"
   "NEW JOB TRAINING CERTIFICATE"
   "THE FIRESTONE TIRE & RUBBER COMPANY PROJECT"

Item 2, figure 1 = Rate: ______________________
Item 3, figure 1 = Maturity: ____________________
Item 4, figure 1 = Bond Date: October 1, 1983
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, 1984, 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 bond 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 bond is issued pursuant to the provisions of House File 623, 1983 Iowa Acts, Chapter 171 enacted by the 70th General Assembly and effective July 1, 1983, 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 Job Training Agreement dated October 17, 1983.
between the College and The Firestone Tire & Rubber Company, 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 Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such bonds and a statement of the rights and duties of the Issuer, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said resolution may be modified, reference is made to said resolution of which notice is hereby given and is hereby made a part hereof.

Bonds maturing after April 1, 1990 may be called on said date or any date thereafter by the Issuer and paid before maturity, from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity and within an annual maturity by lot by giving thirty days' notice of redemption to the registered owner of the bond. The terms of redemption shall be par, plus accrued interest to date of call.

Notice hereunder may be given by registered mail to the owner of record of the bond at address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this bond may be transferred only by transfer upon the books kept for such purpose by Norwest Bank Des Moines, N.A. the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this bond at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in 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 bondholders of such change. 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 bond 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 bond, have been existent, had, done and performed as required by law; that this bond and the series of which it forms a part, other outstanding bonds or obligations ranking on a
parity therewith, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with said bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the 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 bond 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 bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Board of Directors, has caused this bond 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 bonds described in the within mentioned resolution, as registered by Norwest Bank Des Moines, N.A.

NORWEST BANK DES MOINES, NATIONAL ASSOCIATION

By _______________________________________
Registrar

Item 13, figure 1 = Registrar and Transfer Agent:
Norwest Bank Des Moines, N.A.

Paying Agent: Norwest Bank Des Moines, N.A.

Item 14, figure 1 = (Seal)
Item 15, figure 1 = [Signature Black]

By President's signature
President of the Board of Directors of the Des Moines Area Community College

Attest: Secretary's signature
Secretary of the Board of Directors of the Des Moines Area Community College

-15-

Ahlers, Cooney, Dorweiler, Haynie & Smith, Lawyers, Des Moines, Iowa
Item 16, 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 bond is a part.

(facsimile signature)
Secretary

[Opinion of Bond Counsel]

Item 17, figure 2 = [Assignment Block]
[Information Required for Registration]
ASSIGNMENT

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

The undersigned hereby authorizes Norwest Bank Des Moines, N.A. to transfer this Bond on the books kept for registration of the within Bond, with full power of substitution in the premises and to deliver said bond to said transferee.

Dated ____________________.

(Signature of registered owner(s))

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

SIGNATURE )
GUARANTEED)

IMPORTANT - READ CAREFULLY

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

Name of Transferee _________________________
Address of Transferee ______________________
Social Security or Tax Identification Number of Transferee _________________________

Transferee is a(n):
  Individual* ________________ Corporation ________________
  Partnership ________________ Trust

*If the bond is to be registered in the names of multiple individual owners, the names and addresses and social security numbers of all such owners must be provided.

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. Non-Arbitrage Covenants. 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 any funds in the Sinking Fund for payment of the Bonds in excess of 13/12ths of the annual principal and interest requirements of the then current year.
"Restricted yield investments" are funds or investments which the 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.

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 for the purpose set forth in this resolution.

Section 15. 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 16. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State 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 17. Prior Lien and Parity Bonds. The Issuer may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with the 1983 Bonds with respect to the lien and claim of such additional bonds to the proceeds of the Revenue Fund and all sums on deposit from time to time in said Revenue Fund, provided that the aggregate of the amount payable under all of such agreements does not exceed the appropriations into said Revenue Fund.

Section 18. 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 19. 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 20. 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 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 Clerk.

Whenever at any time within one year from the date of the publication of said notice there shall be filed with the Clerk 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 Clerk.

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

Section 22. 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 21 day of November, 1983.

[Signature]
President

ATTEST:

[Signature]
Secretary
NOTICE AND CALL OF PUBLIC MEETING

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

Date of Meeting: November 21, 1983.

Time of Meeting: 5:30pm

Place of Meeting: Bldg. #1, Room 30, Ankeny Campus, DMACC

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:

- Resolution authorizing the issuance of warrants in anticipation of the revenues of the general fund of the Des Moines Area Community College, State of Iowa, for the year 1983/1984

Such additional matters as are set forth on the additional 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.

Helen Minor, Secretary of the Board of Directors
1. Call to Order – 5:30 p.m.

2. Roll Call.

3. Consideration of tentative agenda.


5. Public Comments.

6. Consideration of minutes of October 17, 1983, regular meeting.

7. Consideration of Superintendent's recommendation for employment termination.


9. Consideration of Acceptance of offer to purchase property located at 2340 Ashwood Drive, Carroll, Iowa.

10. Consideration of ratification of addendum to the Des Moines Area Community College Educational Services Association collective bargaining agreement.

11. Consideration of resolution authorizing the issuance of Des Moines Area Community College New Job Training Certificates (Firestone Tire & Rubber Company Project).

12. Consideration of potential Industrial Training contracts.

13. Consideration of appointments to DMACC Foundation Board of Directors.


15. Consideration of Payables.


18. Board Members' Reports.

19. Discussion of Board Policy Manual, Section 1000 (A-Z),
   Board of Directors.

20. Future Agenda Items:
   A. Collective Bargaining Parameters
   B. FY'85 Budget
   C. Capital Levy Extension
   D. Affirmative Action
   E. College Objectives


22. Adjournment.
November 21, 1983

The Board of Directors of the Des Moines Area Community College, State of Iowa met in regular session, in Bldg. #1, Room 30, Ankeny Campus, Ankeny, Iowa, at 5:30 o'clock P.M., on the above date. There were present President Jasper Risdal, in the chair, and the following named Board Members:

DeVeré Bendixen                Herbert Ritland
Raymond Clark                  Douglas Shull
Theodore Nemmers               Eldon Leonard

Absent:                        Georganne Garst
                               Donald Rowen

* * * * * * *
Board Member Eldon Leonard introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF WARRANTS IN ANTICIPATION OF THE REVENUES OF THE GENERAL FUND OF THE DES MOINES AREA COMMUNITY COLLEGE, STATE OF IOWA, FOR THE YEAR 1983/1984" and moved its adoption. Board Member DeVere Bendixen seconded the motion to adopt. The roll was called and the vote was,

AYES: DeVere Bendixen Jasper Risdal
Raymond Clark Herbert Ritland
Theodore Nemmers Douglas Shull
Eldon Leonard

NAYS: None

Whereupon, the President declared the following Resolution duly adopted:


WHEREAS, the Des Moines Area Community College, in the State of Iowa is a municipal corporation as defined in Chapter 74, being duly organized and existing under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, Chapter 74 of the Code of Iowa, 1983, provides that the Area School District may issue warrants in anticipation of the revenues of the General Fund (hereinafter referred to as the "Fund") of the Area School District; and

WHEREAS, it is estimated that $20,561,925.00 will accrue to the Fund during the fiscal year; and

WHEREAS, less than $8,184,413 of said Fund for the 1983/1984 fiscal year has heretofore been received or anticipated by the issuance of warrants and other obligations; and

WHEREAS, this Board of Directors finds it necessary to anticipate the receipt of funds for the Fund in order to make immediately available cash with which to carry out the purposes thereof.
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE TO-WIT:

Section 1. That there is hereby authorized to be issued anticipatory warrants of said Area School District in the total amount of $2,800,000 to be dated as of the date of delivery and to be numbered, in the denominations, maturing and bearing interest as follows:

<table>
<thead>
<tr>
<th>Warrant No.</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Payee</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>$2,800,000</td>
<td>7.375%</td>
<td>Bankers Trust</td>
<td>June 30, 1984</td>
</tr>
</tbody>
</table>

Section 2. That said warrant(s) be issued in anticipation of the revenues of the Fund for the fiscal year, the receipts of said Fund for said year being estimated at the amount stated above, that both principal and interest thereon be paid solely from said Fund, that said warrants bear interest as provided above, payable on June 30, 1984, both principal and interest payable in lawful money of the United States of America at the office of the School Treasurer.

That the maturity date of any warrants which remain outstanding at the end of the fiscal year may, at the option of the Issuer, be extended until such time as the revenues of the General Fund anticipated by the issuance of said warrants are received by the Issuer. Any warrants so extended shall bear interest at a rate to be determined by this Board until paid.

Section 3. That said warrants hereby authorized shall be in form and recitals substantially as attached hereto.

Section 4. That the Fund, to the extent same is anticipated by the warrant(s) herein authorized, be and is hereby pledged and dedicated for the redemption of said warrant(s) and payment of interest thereon; and the School Treasurer may, when accruing moneys in the Fund for the period covered by said Anticipatory Warrants are deemed sufficient to pay the first retireable warrant(s), call and redeem such warrant(s) in their order of maturity, paying accrued interest thereon to the date of redemption. Notice of call shall be given by certified or registered mail to the holders of such warrants, as shown by the records in the Treasurer's office, and interest on warrants shall cease three days from the date of call or upon the stated maturity date, whichever shall first occur.
Section 5. That the warrant(s) hereby authorized shall be drawn, signed by the Secretary of the Board of Directors of the Board of Directors, who shall record said warrants, and attested by the President of the Board of Directors, and said officials are hereby authorized and directed so to execute said warrants and when so executed, they shall be delivered to the School Treasurer, and said School Treasurer is hereby directed to deliver them to the purchasers thereof, in accordance with the provisions of law, and credit the proceeds to the Fund.

Section 6. That the Area School District, as issuer, covenants that no use will be made of the proceeds of the warrants issued hereunder which will cause any of the warrants to be classified as arbitrage bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of the United States. The School Treasurer is hereby directed to deliver a certificate at issuance of the warrants to certify as to the reasonable expectation of the Issuer at that date.

Section 7. That all resolutions and orders or parts of resolutions and orders in conflict herewith be and the same are hereby repealed.

Passed and approved this 21st day of November, 1983.

Jasper Risdal, President of the Board of Directors

Attest:

Helen Minor, Secretary of the Board of Directors
NO ARBITRAGE CERTIFICATE
DES MOINES AREA COMMUNITY COLLEGE
STATE OF IOWA

This No Arbitrage Certificate is made by the Controller and the financial officer of the Des Moines Area Community College, 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 $2,800,000, Anticipatory Warrants, dated as of the date of delivery (the "Bonds") of the Issuer, 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 for par, 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 will be deposited in the debt service fund for application to the first interest payment on the Bonds on June 30, 1984. The remaining proceeds, including investment proceeds, will be applied in accordance with the following. The price paid by the purchasers (underwriters) of the Bonds is reasonable under customary standards applicable in the market.

It is also reasonably expected that the following exists and will occur with respect to the Bonds:

1. Inasmuch as the Bonds will be dated and delivered on the date hereof and will mature June 30, 1984, the obligation will not be outstanding for a period greater than a period ending thirteen months after the date on which such Bonds are issued.

2. The maximum anticipated cumulative cash flow deficit with respect to the General Fund of the Issuer during the period that the Bonds will be outstanding will not be less than $5,317,000.00.

The Issuer will expend not less than $16,862,000 from said fund from July 1, 1983 through April 27, 1984. The Issuer requires $1,675,000 (the average monthly expenditures of the College) as a cash balance on hand in its said fund at all times. The Issuer will not have more than $13,220,000 in its General Fund available for the payment of such expenditures from July 1, 1983 through April 31, 1984. The issuer has previously issued $2,500,000 of obligations in anticipation of the Fund.
3. In computing the maximum cumulative cash flow deficit, the sum of the amounts (other than the proceeds of the Bonds), whether in the form of cash, marketable securities or otherwise, which will be available for the payment of expenditures of the Issuer from the date of issuance of the Bonds to the date of maximum anticipated cumulative cash flow deficit has been considered. Amounts in accounts have been considered available for the payment of Issuer's expenditures to the extent that such accounts may, without legislative or judicial action, be invaded to pay such expenditures without a legislative, judicial or contractual requirement that such accounts be reimbursed.

Amounts in the Plant Fund will not be available for expenditures to be incurred from the General Fund.

4. The Issuer maintains no funds other than those listed in paragraphs 2 and 3 above.

5. The undersigned is an officer of the District responsible for issuing the Bonds.

For the purposes of this certification, the terms "date of issue," "related documents," and "cumulative cash flow deficit" shall have such meaning as is provided in the applicable regulations promulgated and adopted by the Department of the Treasury, pursuant to §103(c) of the Internal Revenue Code of 1954, as amended.

Proceeds of the bonds will be held and accounted for in the manner provided in the bond issuance resolution.

* * *

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 Issuer will apply proceeds, in accordance with the terms of the bond resolution and that the proceeds of the Bonds will not be used in a manner that would cause the Bonds 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. 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. For purposes of this certificate, the terms "original proceeds", "investment proceeds", "substantial binding obligation", "temporary period", "sinking fund", and "proceeds" shall have the same meaning as provided in the Regulations.

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 _ day of _ , 1983.

[Signature]

Irv Steinberg, Controller of the Des Moines Area Community College State of Iowa

AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, LAWYERS, DES MOINES, IOWA
I, Irv Steinberg, being first duly sworn, do hereby depose and certify that the attached schedule is my estimate of the cash flow and cash needs of the Des Moines Area Community College for the period through June 30, 1984;

Irv Steinberg
Controller, Des Moines Area Community College

Subscribed and sworn to before me this 21st day of November, 1983.

Evelyn Beaton
Notary Public in and for the State of Iowa

(Seal)
I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly elected, qualified, and acting Secretary of the Board of 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; that as such Secretary I have in my possession or have access to the complete corporate records of said Des Moines Area Community College 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 the corporate records in relation to the authorization and issuance of $2,800,000 Anticipatory Warrants of said Issuer, dated as of the date of delivery, and that said transcript hereto attached contains a true, correct and complete 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 warrants.

I further depose and certify that the Board of the Des Moines Area Community College, State of Iowa, consists of a President and nine members as follows:

Jasper Risdal, President
DeVere Bendixen, Vice President
Helen Minor, Secretary
Raymond Clark, Member
Georganne Garst, Member
Eldon Leonard, Member
Theodore Nemmers, Member
Herbert Ritland, Member
Donald Rowen, Member
Douglas Shull, Member

and according to the records in my office, the foregoing named members of said Board were all duly and regularly elected to such office, and were, during all of the year 1983, and were the legally elected, constituted and acting Board of Directors of the State of Iowa, at the time of adoption of the Resolution Authorizing the Issuance of Warrants.

I further certify that all meetings of the Board of said Area School District at which action was taken in connection with said Warrants 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 and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media 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 the local rules of the Board and Chapter 28A, Code of Iowa.

WITNESS my hand at [Helen Minor's signature]

Helen Minor, Secretary

STATE OF IOWA }
COUNTY OF Polk } SS

Subscribed and sworn to before me by Helen Minor, on the 30th day of December, 1983.

Notary Public in and for Polk County, Iowa
UNITED STATES OF AMERICA
STATE OF IOWA
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.

DES MOINES AREA COMMUNITY COLLEGE

ANTICIPATORY WARRANT

No. 2 $2,800,000

This instrument is evidence that the Des Moines Area Community College promises to pay Bankers Trust Company of Des Moines, Iowa, its successors or assigns, the sum of $2,800,000, payable on or before June 30, 1984, with interest thereon at the rate of 7.375% per annum, payable on June 30, 1984.

This Anticipatory Warrant is issued pursuant to the provisions of Section 74.2 and Chapter 291 of the Code of Iowa, 1983, as amended, and a resolution of the Board of Directors of the Des Moines Area Community College, in anticipation of and not in excess of revenue estimates for its General Fund for the 1983/1984 fiscal year and is payable from said revenues.

The Des Moines Area Community College reserves the right in its sole discretion to prepay the amount represented hereby in full or from time to time in part at any time prior to maturity hereof, with accrued interest to the date of such payment. Both principal and interest of this Anticipatory Warrant are payable at the office of the School Treasurer of the Des Moines Area Community College, in the City of Ankeny, State of Iowa.

The maturity date of any warrants which remain outstanding at the end of the 1983/1984 fiscal year may, at the option of the Issuer, be extended until such time as the revenues of the General Fund anticipated by the issuance of said warrants are received by the Issuer. Any warrants so extended shall continue to bear interest at a rate to be determined by the Board of Directors until paid.

IN WITNESS WHEREOF, the Des Moines Area Community College has caused this instrument to be drawn by its Secretary of the Board of Directors and attested by its President of the Board of Directors as of __________, 1983.

Des Moines Area Community College

By ________________________
Secretary of the Board of Directors

ATTEST:

__________________________
President of the Board of Directors
November 22, 1983

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors and acts of administrative officers of 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"), relating to the issuance by said Des Moines Area Community College of its Anticipatory Warrant No. 2, dated as of the date of delivery, in the denomination, bearing interest and maturing as follows:

<table>
<thead>
<tr>
<th>Warrant Number</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity June 30th</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>7.375%</td>
<td>$2,800,000</td>
<td>1984</td>
</tr>
</tbody>
</table>

The Issuer reserves the right to prepay said Warrant in whole or from time to time in part at any time prior to maturity, with accrued interest to the date of such payment.

It is our opinion that the issuer is duly created and validly existing as a body Corporate and politic and political subdivision of the State of Iowa with the Corporate power to issue said Anticipatory Warrant and that said Anticipatory Warrant is lawfully issued and that it is a binding obligation of the Issuer issued in anticipation of the receipt of tax and other budgeted revenues of the General Fund of said Issuer, which revenues have been duly levied against all of the taxable property within the Area School District and to be collected during the 1983/1984 fiscal year and if not so paid said Anticipatory Warrant will constitute a valid and binding direct general obligation of the Issuer, payable from taxes levied against all of the taxable property within said Des Moines Area Community College, without limitation as to rate or amount.

It is our further opinion that the Anticipatory Warrant is not an arbitrage bond and, based on existing statutes and court decisions, that interest paid to the holder of the Anticipatory Warrant under examination is exempt from present federal income taxes.

Respectfully submitted,

Ahlers, Cooney, Dorweiler, Haynie & Smith

Paul F. Ahlers, of Counsel
DELIVERY CERTIFICATE

We, Jasper Risdal, President, Helen Minor, Secretary, and Irv Steinberg, School Controller, do hereby certify that we are the officers, respectively above indicated, of the Des Moines Area Community College, State of Iowa; that in pursuance of the provisions of Chapter or Sections 74 and 291, Code of Iowa, there has been heretofore lawfully authorized and this day by us lawfully executed, issued and delivered one negotiable Anticipatory Warrant of said Des Moines Area Community College, State of Iowa, numbered 2 in the aggregate amount of $2,800,000, dated as of the date of delivery, bearing interest at 7.375% per annum, being executed with the genuine signature of the President and Secretary of said Area School District.

We further certify that no controversy, budget protest or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of said Area School District, or the titles of the aforesaid officers to their respective positions, or the validity of the adopted current budget or the aforesaid Anticipatory Warrant, or the power and duty of said Area School District to provide and apply adequate taxes in accordance with its adopted budget for the 1983/1984 fiscal year.

We further certify that said Anticipatory Warrant is issued in anticipation of the revenues of the General Fund for the 1983/1984 fiscal year; that sufficient taxes have been levied and due provision has been made for the collection of tax revenue to accrue to said Fund during the 1983/1984 fiscal year and to satisfy said Warrant when matured; and that the proceedings authorizing the issuance, delivery and payment of said Anticipatory Warrant remain in full force and effect and have not been withdrawn, amended or rescinded.

We further certify that the present status of said Fund is as follows:

Amount budgeted to accrue to said Fund in accordance with adopted budget for the current fiscal year $20,561,925

Taxes heretofore duly levied and State and Federal Foundation Aid payments to accrue to said Fund during 1983/1984 fiscal year $12,891,156

Total Fund receipts to date $5,684,413
All other warrants or other obligations issued in anticipation of said Fund (not including this issue) $ 2,500,000

IN WITNESS WHEREOF, we have hereunto affixed our hands at

Ankeny, Iowa, this 22nd day of November, 1983.

Jasper Risdal, President,
Board of Directors
Des Moines Area Community College

Helen Minor, Secretary
Board of Directors
Des Moines Area Community College

I hereby certify that I am ______________________ of ______________________ Bank of _______________, Iowa, and that I am personally acquainted with the officers whose signatures appear above; also that I know they are now the duly qualified and acting officials as designated above, and that I hereby identify said signatures, together with those on the above described Warrant, as being in all respects true and genuine.

Dated at ___________, Iowa, the date last above written.

STATE OF IOWA )
COUNTY OF Polk ) SS

Subscribed and sworn to before me by Jasper M. Risdal, Helen Minor, and Irv Steinberg, on the 22nd day of November, 1983.

Notary Public in and for Polk County, Iowa

AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, LAWYERS, DES MOINES, IOWA
At month end, $550,000 remained on hand of the $2,500,000 borrowed as of July 1st. The cash flow problem was alleviated somewhat by the receipt, during October, of our 1st quarter FY 84 and 4th quarter FY 83 Vocational Aid totalling $941,930. As of this date no FY 84 State General Aid has yet been released.

A review of cash flow projections for the balance of FY 84 was made with attorney, Lance Coppock, who indicated that we now have an option of issuing a 2nd FY 84 Anticipatory Warrant for an additional $2,800,000. Letters requesting bids for handling this transaction were sent out, with a suspense date for responses of November 21st, so that appropriate action may be taken at the regular November Board meeting scheduled for that date.

Graphic bar charts, reflecting actual expenditures and revenue as compared to Board Approved Budgets are again included as part of the monthly financial report in lieu of statistical summaries, which are, however, also available if desired.

Currently the Working Budget for the Restricted Current Fund (Fund No. 2) is greater than the originally Board approved budget, due to more funded programs being added to the budget than was initially anticipated. A recommendation for a budget amendment and public hearing on same will be made later in the year when a number of pending funded programs are resolved, to include programs funded under HF 623, (Iowa Industrial New Job Training).
## DES MOINES AREA COMMUNITY COLLEGE

### CASH POSITION REPORT

**OCTOBER 31, 1983**

<table>
<thead>
<tr>
<th></th>
<th>COMBINED FUNDS</th>
<th>PLANT FUND</th>
<th>Voted Tax SF</th>
<th>DMACC TRUST</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH IN BANK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance Fwd</td>
<td>-55086</td>
<td>4084</td>
<td></td>
<td>30816</td>
</tr>
<tr>
<td>Plus Oct Receipts</td>
<td>3716032</td>
<td>157212</td>
<td></td>
<td>84548</td>
</tr>
<tr>
<td>Less Oct Disbursements</td>
<td>3660710</td>
<td>131501</td>
<td></td>
<td>67789</td>
</tr>
<tr>
<td>Cash Bal '10-31-83</td>
<td>-564</td>
<td>29795</td>
<td></td>
<td>47577</td>
</tr>
</tbody>
</table>

### INVESTMENTS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>90000</td>
<td>36522</td>
</tr>
<tr>
<td>Cert of Deposit:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant Fd at BT</td>
<td>814000</td>
<td></td>
</tr>
<tr>
<td>Sinking Fd at BT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Fd at ASB</td>
<td>550000</td>
<td></td>
</tr>
<tr>
<td>Loan Fd at ASB</td>
<td>250000</td>
<td></td>
</tr>
<tr>
<td>Alumni at ASB</td>
<td>150000</td>
<td></td>
</tr>
<tr>
<td>DMACC Trust at ASB</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Cash &amp; Invest</strong></td>
<td>589436</td>
<td>933795</td>
</tr>
</tbody>
</table>

### Footnotes

1. Payment on 3 year Plant Fund Loan will be due for $105,600 on 12-31-83 and $1,705,600 on 6-30-84.

2. Negative Cash balance shown above offset by outstanding checks.
DMACC BUDGET STATUS OCTOBER 31, 1983
(FUNDS 1 AND 2)
DMACC BUDGET STATUS OCTOBER 31, 1983
(Funds 3, 4, 5, 6, 7)