Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, Iowa 50021

SPECIAL MEETING

24 NOVEMBER 1980

A special meeting of the Des Moines Area Community College Board of Directors was held at the Ankeny Campus in Building 6, Room 17F (and Building 2, Room 15, after the dinner recess), Ankeny, Iowa. The meeting was held to consider the parameters and concerns for building the FY '82 budget and other Board business. The meeting was called to order at 5:30 p.m. by Board President Eldon Leonard.

ROLL CALL

Members Present:
Ray Clark
Georganne Garst
Murray Goodman
Eldon Leonard
Theodore Nemmers

Jasper Risdal
Herbert Ritland
Don Rowen
Walter A. Stover, Jr.

Others Present:
Paul Lowery, Superintendent
Charles Wright, Board Secretary
Various other DMACC staff and interested residents

APPROVAL OF TENTATIVE AGENDA

It was moved by T. Nemmers, seconded by M. Goodman, that the tentative agenda be approved.

The motion was passed unanimously.

PRESENTATION: INSTRUCTIONAL SUPPORT/DELIVERY

The Board heard a presentation chaired by Dean Eldon Walton concerning the status of instructional support and alternative methods of delivery of instruction at DMACC. Presenters included Tom Mitchell, Trudy Petrick, Morris (Mitch) Mitchell and Mark Pogge of the DMACC staff.

DIRECTORS ROWEN AND CLARK ARRIVE

Director Rowen arrived at 5:32 p.m. Director Clark arrived at 5:55 p.m.

DINNER RECESS

Board President Leonard declared a recess for dinner at 6:35 p.m. The meeting was reconvened by Board President Leonard at 7:15 p.m.

RESOLUTION TO BORROW FOR SPECIAL PLANT FUND

A resolution to borrow funds from investments of the special plant fund to make cash available to the special plant fund was introduced by T. Nemmers and seconded by D. Rowen.

The resolution was adopted unanimously by roll call vote. A copy of the resolution is attached (Attachment #1) hereeto and made a part of these minutes.
ASSISTANT TO THE PRESIDENT FOR RESEARCH AND DEVELOPMENT

Rich Byerly presented a report on the activities of the Research and Development Office and a review of the private sector contributions to the college and grants made to the college from 1974-1980 (Attachment #2).

Vice President, Business Management, Gene Snyders, presented data and comments pertaining to the current financial condition of the college and projections for the end of FY '81 and FY '82. A copy of his presentation materials is attached (Attachments #3, #4 and #5) hereto and made a part of these minutes.

It was determined that as Vice President of Instruction, Carroll Bennett, presented data on the cost per FTEE at the Board's meeting in October, 1980, it would not be heard again at this time.

Student Government Association (SGA) Vice President for Monetary Affairs, Brook Wennerstrum, addressed the Board urging involvement of the SGA in considering the college's fiscal concerns.

It was moved by G. Garst, seconded by T. Nemmers, that the meeting be adjourned.

The motion was passed unanimously. Board President Leonard adjourned the meeting at 9:00 p.m.

ELDON LEONARD, President

CHARLES WRIGHT, Secretary
WHEREAS, Des Moines Area Community College has Special Plant Funds invested in Certificates of Deposit with varying maturity dates at Bankers' Trust Company of Des Moines for the purpose of paying the contractor for the construction of the Student Services and Support Services Buildings and related work, and

WHEREAS, the varying maturity dates were selected to coincide with anticipated dates of required payments to the contractor constructing said Student Services and Support Services Buildings and related work, and

WHEREAS, the contractor is ahead of the anticipated schedule thereby causing the required payments to be made before the maturity of a corresponding Certificate of Deposit, and

WHEREAS, the surrender of the said Certificates of Deposit before maturity would cause a loss of all interest income, and,

WHEREAS, the College could borrow funds from said Bankers' Trust Company using a corresponding Certificate of Deposit as collateral thereby preserving some of the anticipated interest income, then, therefore,

BE RESOLVED THAT the Board of Directors of Des Moines Area Community College does hereby authorize and direct the President and the Secretary of the Board of Directors to execute agreements to borrow funds from Bankers' Trust Company of Des Moines using Special Plant Fund Certificates of Deposit as collateral for the purpose of maximizing interest income when paying the contractor for work completed on the Student Services and Support Services Buildings and related work, as required.

Eldon Leonard, President

Charles Wright, Secretary

24 November 1980
ASSIGNMENT OF SAVINGS CERTIFICATE OF DEPOSIT
OR TIME CERTIFICATE OF DEPOSIT

To

Bankers Trust Company

Bank Name

Des Moines, Iowa

Address

FOR VALUE RECEIVED, I/we hereby assign to you my our Bankers Trust Company Certificate of Deposit No. 122625- as security for a loan of

One Hundred Fifteen Thousand and no/100- Dollars ($115,000.00-)

This assignment shall be a continuing one and shall be effective for any renewals of above loan until same is entirely paid; and shall operate as security for payment of any other debts or liabilities of the undersigned to you now in existence or hereafter contracted.

You are hereby authorized to cash the said certificate and apply the proceeds thereof to any note or notes representing unpaid balance of above loans at maturity or thereafter, with interest and costs, if not otherwise paid.

DES MOINES AREA COMMUNITY COLLEGE

By: [Signature] (Seal)

Eldon Leonard, President

Witnessed by

BANKERS TRUST COMPANY

By: [Signature] (Seal)

Charles Wright, Secretary

By: Robert V. Brennan, AVP

The Signature(s) as shown above compare correctly with our files. Present Balance is ($__________)

The above assignment has been properly recorded on ledger and signature cards.

Authorized Signature
**DESCRIPTIVE INFORMATION**

**DES MOINES AREA COMMUNITY COLLEGE**

2006 South Ankeny Boulevard

Ankeny, Iowa 50021

**COLLATERAL PLEDGE NOTE—INTEREST FROM DATE**

$115,000.00 — And Interest

Des Moines, Iowa 19——

To Pay To The Order of

BANKERS TRUST COMPANY

One Hundred Fifteen Thousand and no/100 —— DOLLARS

at its office in Des Moines, Iowa, for value received, with interest at the base rate of —— per cent per annum from ——— payable semi-annually, we hereby agree that if this note is not paid when due, both principal and interest shall draw interest at a rate equal to two per cent per annum above the base rate from maturity until paid.

To secure the payment of this note, and any renewal or extension hereof, as well as all other liabilities of any and all parties liable hereon, whether absolute or contingent, whether now existing or hereafter arising, and whether due or to become due, each of the parties liable hereon pledges to Bankers Trust Company (hereinafter referred to as the Bank) and grants to the Bank a security interest in all of the hereinafter described property which has been left in the possession of the Bank:

Bankers Trust Company Certificate of Deposit No.122625 — $115,000.00

Dated August 15, 1980; Due December 15, 1980 — 8.125%.

The Bank may at its option demand, sue for, collect, or make any compromises or settlements it deems desirable with reference to the Collateral. The Bank shall not be bound to take any steps necessary to preserve any right in the Collateral against prior parties, which the undersigned assumes to do. The right is expressly granted to the Bank to receive the income on any and all of the Collateral and to hold the same as security herefor or as security for any other obligation of any of the parties liable hereon, or apply it on the principal or interest due hereon or due on any liability secured hereby.

No delay or omission on the part of the Bank in exercising any right hereunder shall operate as a waiver of such right or of any other right under this note and a waiver on one occasion shall not be construed as a bar to or a waiver of any right or remedy on future occasions. Each of the parties liable hereon expressly waives presentment, protest, demand, notice of dishonor or default with reference to this note or the performance of any obligation under this note. No renewal or extension of this note, no release or surrender of any Collateral or other security for this note or any guaranty of this note, no release of any person primarily or secondarily liable on this note, no delay in the enforcement of payment of this note or guaranty of this note, and no delay or omission in exercising any right or power under this note or any guaranty of this note shall affect the liability of any of the parties liable hereon. Each of the parties liable hereon agrees that the Bank may surrender or release or accept substitutes for any or all of the Collateral at any time and from time to time without in any manner affecting the liability of any of the parties liable hereon for the payment hereof or of any other obligation of any of the parties liable hereon. The undersigned will pay on demand all costs of collection, legal expenses, and attorney's fees incurred or paid by the Bank in collecting and/or enforcing this note on default. As used herein the term "parties liable hereon" shall mean each of the undersigned and each endorser, surety, or guarantor directly or indirectly liable for the payment hereof. All of the obligations hereon contained shall be considered the joint and several obligations of each of the parties liable hereon.

SIGNATURES

DES MOINES AREA COMMUNITY COLLEGE

By: ____________________________

Elton Leonard, President

By: ____________________________

Charles Wright, Secretary

Dated August 15, 1980; Due December 15, 1980 — 8.125%.
5:30 P.M. MEETING WITH DR. GENE BOTTOMS, EXECUTIVE DIRECTOR, AMERICAN VOCATIONAL ASSOCIATION

6:30 P.M. DINNER - CAFETERIA

7:15 P.M. CALL TO ORDER

1. APPROVAL OF TENTATIVE AGENDA

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES - October 20 meeting

4. REPORTS
   a. Area supts./funding/legislation/Little League - Lowery
   b. Monthly financial - Snyders

5. COMMUNICATION
   a. Letter from Governor Ray re Urban campus dedication

6. NEW BUSINESS
   a. Presentation of preliminary plans and specifications for the energy conservation project by Environmental Engineers, Inc.
   b. Personnel report.
   c. Second reading of revised board policy #573 - Student Indebtedness.
   e. Final acceptance of Contract 8, Phase IIIA, Parking Lots and Drives, and final payment in the amount of $22,037.02, to be made 31 days following acceptance.
   f. Appoint representative(s) to serve on General Advisory Committee.
   g. Consideration of College Objectives for FY82.
   h. Consideration of integrated base salary plan as developed by Davidson Associates.

7. OTHER
   a. Joint meeting with Carroll Board at Carroll, December 8, preceding regular meeting.
   b. ICASB annual meeting - November 13-14, Cedar Rapids.
   c. General Advisory Committee meeting - November 18, Ankeny campus.
8. PRESENTATION OF CLAIMS AND ACCOUNTS

9. ADJOURNMENT