SPECIAL MEETING

28 JANUARY 1980

A special meeting of the Des Moines Area Community College Board of Directors was held on Monday, 28 January 1980, at the Ankeny Campus, Building 2, Room 15, for the purpose of conducting a public hearing on the question of whether the Board should enter into a loan agreement with Bankers Trust Company of Des Moines, Iowa, for a maximum borrowing of $4,800,000, and such other business as was listed on the agenda published 23 January 1980 and revised and republished 24 January 1980. The meeting was called to order at 5:30 p.m. by Board President Eldon Leonard.

ROLL CALL

Members Present:
Eldon Leonard
Jo Garst
Ray Clark
Ted Nemmers
Jasper Risdal

Members Absent:
Murray Goodman
Don Rowen
Walter Hetzel
Walter Stover, Jr. (arrived 6:40 p.m.)

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

APPROVAL OF AGENDA

It was moved by J. Risdal, seconded by T. Nemmers, that the tentative agenda be approved as published.

Motion was passed unanimously.

PUBLIC COMMENTS

Board President Leonard asked if there were public comments to be addressed to the Board. There were none.

PUBLIC HEARING

Board President Leonard announced that the Board was now open for the public hearing on the matter of entering into a loan agreement with Bankers Trust Company of Des Moines for a maximum borrowing of $4,800,000. Board President Leonard asked the Board Secretary if there were written objections to the proposed loan. The Board Secretary reported there were none. Board President Leonard asked if there were persons present who wished to be heard regarding the proposed loan. There were none.

Board President Leonard declared the hearing closed.
T. Nemmers introduced the resolution to enter into a loan agreement with Bankers Trust Company of Des Moines and to levy a tax for the payment thereof. The resolution was seconded by R. Clark. The roll call vote was as follows:

AYES: J. Garst  J. Risdal  E. Leonard  
R. Clark  T. Nemmers

NAYS: None

ABSTENTIONS: None

The resolution was unanimously adopted. A copy of the resolution is attached hereto and made a part of these minutes (Attachment #1).

T. Nemmers introduced the resolution as follows:

BE IT RESOLVED that until such time as the loan to be received pursuant to the terms of the loan agreement dated January 28, 1980, is paid in full the secretary is hereby directed to provide to Bankers Trust Company of Des Moines, Iowa, in each budget year a certified copy of the budget of the District as certified to the county auditors and to the State of Iowa and a certified copy of the corresponding levy in connection therewith.

The resolution was seconded by R. Clark. The roll call vote was as follows:

AYES: J. Garst  J. Risdal  E. Leonard  
R. Clark  T. Nemmers

NAYS: None

ABSTENTIONS: None

The resolution was unanimously adopted.

It was moved by J. Risdal, seconded by T. Nemmers, to proceed with plans for the addition of Little League ball diamonds at the Ankeny Campus. A detailed drawing and complete cost considerations are to be presented at the March Board meeting.

The motion was passed unanimously.

There were no offers to purchase the student constructed house at 1202 S.E. Reo, Ankeny. Hence, the item was withdrawn from the agenda.
STOVER ARRIVES

Board member W. Stover arrived at the meeting at 6:40 p.m.

IOWA COUNCIL OF AREA SCHOOL BOARDS DUES

It was moved by R. Clark, seconded by J. Garst, that the college authorize the payment of the remainder of the FY 80 dues to the ICASB if such payment is required before the Board's representative can vote on the proposed change in the structure of the ICASB.

The motion was passed unanimously.

NEGOTIATIONS CLOSED SESSION

It was moved by T. Nemmers, seconded by J. Risdal, that the Board go into closed session to conduct a strategy meeting of a public employer as provided in Section 20.17(3) of the Code of Iowa.

The roll call vote was as follows:

AYES: J. Garst E. Leonard R. Clark
      J. Risdal T. Nemmers W. Stover

The motion was passed unanimously at 6:00 p.m.

RETURN TO OPEN SESSION

The Board returned to open session at 7:30 p.m.

ADJOURNMENT

It was moved by J. Garst, seconded by R. Clark, that the meeting be adjourned.

The motion was passed unanimously, and the meeting was adjourned at 7:35 p.m.

CHARLES WRIGHT, Secretary

ELDON LEONARD, President
The Board of Directors of the Des Moines Area Community College, State of Iowa, met on the above date in regular session pursuant to public notice at the Ankeny Campus, Bldg No. 2, Room 15, 2006 Ankeny Blvd, Ankeny, Iowa.

The meeting was called to order by Eldon Leonard, President of the Board, and on roll call the following members were present:

Theodore Nemmers  
Georganne M. Garst  
Raymond Clark  
Jasper M. Risdal  
Eldon Leonard  

Absent: Walter L. Hetzel  Walter A. Stover, Jr.
Donald P. Rowen  
Murray Goodman  

* * * * * *
This being the time and place specified for a public hearing on the proposal to enter a Loan Agreement with Bankers Trust Company of Des Moines, Iowa, the President called for any written objections and no written objections were read. The President then called for oral objections and no oral objections were presented. Thereafter the members of the Board received and discussed evidence bearing upon said proposal.

Theodore Nemmers introduced the following Resolution hereinafter set out entitled "RESOLUTION AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT WITH BANKERS TRUST COMPANY OF DES MOINES, IOWA, AND LEVYING A TAX FOR THE PAYMENT THEREOF," and moved its adoption. Raymond Clark seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: Eldon Leonard
       Theodore Nemmers
       Georganne M. Garst
       Raymond Clark
       Jasper M. Risdal

NAYS: None

Whereupon, the President of the Board declared the resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT WITH BANKERS TRUST COMPANY OF DES MOINES, IOWA, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the Des Moines Area Community College, located within 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, sometimes hereinafter referred to as the Area School District, is a municipal corporation duly incorporated, organized and existing under and by virtue of the constitution and laws of the State of Iowa; and

WHEREAS, the Board of Directors of the Des Moines Area Community College, heretofore in accordance with Chapter 280A, of the Code of Iowa, 1979, and at a meeting duly called by the President of the Board of Directors did call an election and
did provide for the submission at such special school election of said Area School District held concurrently with the regular school election on the 11th day of September, 1979, and did legally submit thereat to the voters of said School District, to be by them voted upon, the following proposition, to-wit:

"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 of not to exceed twenty and one-fourth (20 1/4) cents per thousand dollars of assessed value in any one (1) year for an additional period of three (3) consecutive fiscal years, beginning with the 1981 tax levy payable in the fiscal year ending June 30, 1983, for any one or more of the following purposes: for the purchase of grounds, construction of buildings, payment of debts contracted for the construction of 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 purposes as authorized by law, as provided in Chapter 280A, Section 22 of the Code of Iowa?"

and did provide for legal, sufficient and timely notice of said election and of the submission of said proposition at said election and the time, place and purpose thereof; and

WHEREAS, said election was duly held and conducted on the 11th day of September, 1979, and said proposition was legally submitted thereat, pursuant to said provisions, and to said legal, sufficient and timely notice of said election and the submission thereat of said proposition, duly given in strict conformity with all the requirements of law, and the vote on the aforesaid proposition was 18,334 "YES" votes, and 10,986 "NO" votes, and said vote was equal to a majority of the total votes cast for and against said proposition at said election and was duly carried and adopted; and

WHEREAS, in order to make immediately available to the College the proceeds of such voted tax, Section 280A.22 of the 1979 Code of Iowa, as amended, has authorized the Board of
Directors to enter into loans in anticipation of the collection, and to be repaid from the proceeds of such special tax levy; and

WHEREAS, none of the taxes thus legally authorized at said election have been pledged to secure any loan pursuant to Code Section 280A.22 and it is deemed advisable and necessary that provision now be made to authorize the execution of a Loan Agreement with Bankers Trust Company of Des Moines, Iowa, and to levy a tax for the payment thereof; and

WHEREAS, after investigation of the availability of loans in anticipation of the collection of said voted tax levy authorized on September 11, 1979, the Board of Directors has caused a proposed form of Loan Agreement with Bankers Trust Company, sometimes hereinafter referred to as Lender, to be prepared and placed on file with the Secretary of the Board of Directors and has given notice of a public hearing on said proposal; and

WHEREAS, it is found that said Loan Agreement should be approved as in the best interests of said Area School District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE, TO-WIT:

Section 1. There is hereby authorized to be executed on behalf of said Des Moines Area Community College a certain Loan Agreement with Lender in the form attached hereto as Exhibit A providing for a loan to said Area School District of not to exceed $4,800,000.00 in anticipation of the collection of said tax voted on September 11, 1979, and secured by the proceeds thereof.

Said Loan Agreement be signed by the President of the Board and attested by the Secretary of said Board on behalf of said Area School District and when so executed, and also executed by Lender, shall be binding upon the parties thereto.

Section 2. Notes substantially in the form attached hereto as Exhibit B shall be executed by the President and Secretary of the Board of Directors, and when executed shall constitute binding obligations of the Area School District as in the Loan Agreement provided.
Section 3. When said notes have been executed as aforesaid they shall be delivered to the Treasurer of this Area School District, who shall deliver the same to the Lender upon advancement of the principal amount of said loan and accrued interest thereon to the date of delivery thereof.

Section 4. In order to provide for the assessment and collection of an annual levy upon all of the taxable property in said Area School District, sufficient to pay the interest on said loan as it falls due, and also to pay and discharge the principal as the same matures, there shall be and there is hereby levied upon all the taxable property within said Area School District, the following direct tax, to-wit:

<table>
<thead>
<tr>
<th>Year of Levy</th>
<th>Amount</th>
<th>Fiscal Year of Collection</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981</td>
<td>$1,808,612.00</td>
<td>July 1/June 30 1982/1983</td>
</tr>
<tr>
<td>1982</td>
<td>$1,808,612.00</td>
<td>1983/1984</td>
</tr>
<tr>
<td>1983</td>
<td>$1,808,612.00</td>
<td>1984/1985</td>
</tr>
</tbody>
</table>

Section 5. Said taxes shall be assessed and collected each year at the same time and in the same manner as and with and in addition to all other taxes in and for said Area School District, and when collected they shall be converted into a fund to be known as the "Voted Tax Fund - 1980" (the Voted Tax Fund) which is hereby pledged to and shall be used only for the payment of principal and interest of the loan herein authorized; and in such fund (in addition to the taxes above provided for) thus pledged, there shall be included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for principal and interest.

Section 6. All moneys held in the Voted Tax Fund provided for by Section 5 of this Resolution shall be deposited in a special account at Bankers Trust Company of Des Moines, Iowa, and all such deposits in excess of the amount insured by the Federal Deposit Insurance Corporation or the State Sinking Fund for Public Deposits shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. Provided, however, that any investments authorized in this Section shall mature within not less than five calendar days prior to the date on which the proceeds thereof shall be required for the purpose of paying principal or interest falling due under the terms of the Loan Agreement.
Section 7. In any year in which taxable valuations within the Area School District are of such amount as to permit the collections of taxes in excess of the amounts levied in Section 4 hereof, the Secretary of the Board of Directors shall, in due time, manner and season, certify to the County Auditors of each County in which the District is located, such additional tax levy to the full extent of 20.25 cents per thousand dollars of assessed value authorized by the election of September 11, 1979, as a supplemental levy hereunder.

Section 8. A certified copy of this Resolution be filed with the County Auditor of Polk County, Iowa, and each of the County Auditors of the Counties in which the Area School District is located and situated and that said Auditors be and they are hereby instructed in and for each of the years 1981 to 1983, both years inclusive, to spread and assess the tax hereby levied in Section 4 of this Resolution upon all of the taxable property within the corporate limits of said Area School District in like manner as other taxes are levied and assessed and that such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of said Area School District are collected, and when collected, to be used for the purpose of paying principal and interest on said Loan Agreement executed in anticipation of said taxes or as otherwise in said Loan Agreement permitted and for no other purpose whatsoever. Such County Auditors shall levy such taxes for collection until funds are realized to repay the loan and interest thereon in full.

Section 9. Principal or interest coming due at any time when there are insufficient funds on hand to pay the same be promptly paid when due from current funds on hand and that reimbursement be made to such current funds in the sums thus advanced when the taxes herein provided for shall have been collected.

Section 10. The Area School District covenants that no use will be made of the proceeds from the issuance of the Loan Agreement hereunder which will cause any of the notes 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 notes and the Loan Agreement it will comply with the requirements of said statute and regulations issued thereunder. Pursuant to said statute and regulations, it is hereby certified that the issuer reasonably expects that:
(a) The issuer within six months from the date of issuance of said notes will have incurred substantial binding obligations to commence or acquire the project and each project included herein to be financed hereby.

(b) The original proceeds of the notes issued hereunder will not exceed the costs of said project(s) by more than five percent.

(c) At least 85% of the spendable proceeds of the notes, including investment proceeds, will be expended to pay the cost of the project within three years following the date of the notes.

(d) Work on the project is expected to be commenced following the incurrence of the substantial binding obligation referred to in (a) above, and to proceed thereafter with due diligence to completion.

(e) The project has not been and is not expected to be sold or otherwise disposed of in whole or in part prior to the maturity of the notes.

(f) Accrued interest received upon the sale of the notes will be applied to the first interest due thereon.

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 notes will be used in a manner that would cause the notes to be arbitrage bonds as defined in Section 103(c)(2) of the Internal Revenue Code. The Treasurer is hereby directed to deliver a certificate at issuance of the notes to certify as to the reasonable expectation of the issuer at that date.

Section 11. All resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed.

PASSED AND APPROVED, this 28th day of January, 1980.

[Signature]
President of the Board of Directors

ATTEST:

[Signature]
Secretary of the Board of Directors
LOAN AGREEMENT

WHEREAS, the Board of Directors of the Des Moines Area Community College, located within 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, contemplate the constructing, equipping and purchasing of buildings and necessary grounds for the purpose of maintaining, improving and expanding the Des Moines Area Community College; and

WHEREAS, at the regular school election held on September 9, 1975, a special proposition authorizing the levy of a tax not exceeding 20.25 cents per thousand dollars of assessed value was adopted and approved by the electors for a five year period commencing with the 1976 tax levy to be collected in the Fiscal year ending June 30, 1978, which authorization extends through the 1980 tax levy to be collected in the Fiscal year ending June 30, 1982; and

WHEREAS, at the regular school election held on September 11, 1979, a special proposition authorizing the levy of a tax not exceeding 20.25 cents per thousand dollars of assessed value was adopted and approved by the electors for an additional three year period commencing with the 1981 tax levy to be collected in the Fiscal year ending June 30, 1983, and is hereinafter referred to as the "voted tax levy"; and

WHEREAS, in order to make immediately available to the College the proceeds of such voted tax, Section 280A.22 of the 1979 Code of Iowa, has authorized said Board of Directors to enter into loans in anticipation of and to be repaid from the proceeds of said special tax levy; and

WHEREAS, a loan agreement has been heretofore authorized payable from the tax levy and is a lien on the prior voted tax levy authorized at an election held September 9, 1975; and

WHEREAS, Section 280A.22, Code of Iowa, 1979 provides that further loan agreements may be entered into provided that the aggregate of the amount payable under all of such loan agreements does not exceed the proceeds of the voted tax; and

WHEREAS, said Board of Directors has requested various banks and financial institutions to submit proposals and the best and most favorable proposal received is that of

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Ahlers, Cooney, Dorweiler, Haynie & Smith, Lawyers, Des Moines, Iowa
Bankers Trust Company of Des Moines, Iowa, which is found to be to the advantage of the Des Moines Area Community College.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN CONTAINED IT IS HEREBY AGREED AS FOLLOWS:

1. Bankers Trust Company of Des Moines, Iowa, herein­after sometimes referred to as the Lender, shall make available to the Des Moines Area Community College the sum of $4,800,000 or such lesser sum which represents the maximum amount which can be retired by the tax levy referred to above, based on the last official taxable valuation of property within said District at the time said funds shall be advanced.

2. The entire principal amount of the loan will be advanced to the Des Moines Area Community College, hereinafter sometimes referred to as the District, in February of 1980, upon reasonable advance notice to Lender. The principal amount of said loan shall bear interest until paid at the rate of 6.40% per annum.

3. The aforesaid loan will be retired from the antici­pated proceeds of the levy of the voted tax heretofore authorized by the electors and referred to above and shall be repaid by annual payments in the amounts hereinafter provided. The notes shall be executed on behalf of the District by the President and Secretary of its Board of Directors in accor­dance with the terms of this Agreement, incorporating said terms by reference, substantially in the form set forth herein. The Board of Directors shall, by resolution, provide for the levy of such tax sufficient to pay the amount of the loan and interest thereon for each of the years covered by the terms of this Agreement and shall file a certified copy of the resolution making such levy with the County Auditors in each of the Counties in which the District is located and shall provide and direct that each of such Auditors enter this levy for collection in each year until funds are realized to repay the loan and interest thereon in full. The District further agrees that in each tax year covered by the terms of this Agreement it shall cause a supplemental levy to be made in order that the maximum amount which may be levied in each year shall be levied in accordance with the provisions of law.

4. Capital Loan Notes - Series 1980 shall be issued to evidence the obligation of the District under the terms of this Loan Agreement, shall be dated February 1, 1980, shall be in the denomination of $5,000 each; shall be numbered from 1

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AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, LAWYERS, DES MOINES, IOWA
to 960, both inclusive; shall bear interest from their date until payment, payable June 30, 1980 and semiannually on December 31 and June 30 thereafter; shall be payable as to both principal and interest at the office of the Bankers Trust Company in Des Moines, Iowa, in any coin or currency which on the respective dates of payment is legal tender for the payment of public and private debts and shall mature serially in numerical order in the amounts and in each year and bear interest as follows:

<table>
<thead>
<tr>
<th>Note Numbers</th>
<th>Interest Rate</th>
<th>Principal Amount</th>
<th>Maturity June 30th</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 300</td>
<td>6.40%</td>
<td>$1,500,000</td>
<td>1983</td>
</tr>
<tr>
<td>301 - 620</td>
<td>6.40%</td>
<td>$1,600,000</td>
<td>1984</td>
</tr>
<tr>
<td>621 - 960</td>
<td>6.40%</td>
<td>$1,700,000</td>
<td>1985</td>
</tr>
</tbody>
</table>

5. It is further agreed that the District will in each year, deposit into a special account to be maintained at the Bankers Trust Company of Des Moines, Iowa, the entire annual collection of the voted tax levy referred to above. Provided, however, that the District shall direct the Bankers Trust Company to make appropriate interim investments of said fund in obligations of the United States Treasury or in Certificates of Deposit secured by the State Sinking Fund for Public Deposits which interim investments will mature not less than 5 days prior to the date required for payment of principal and interest as herein provided. In the event that Lender so requests, the District agrees to require that any Certificates of Deposit be secured by a pledge of obligations of the United States in equal principal amount. In the event that in any year collections of the voted tax levy exceed the annual payment required under this Loan Agreement, such excess tax collections, together with all earnings on the investment of proceeds shall be paid into the fund hereinafter created and shall be available to the Board of Directors for other school purposes only after the amount annually required to be paid hereunder shall have been paid or set aside as a first charge upon the proceeds of said annual voted tax. There is hereby created a special fund to be known as the "Voted Tax Fund - 1980" into which there shall be paid all proceeds of said special tax levy collected by the County Treasurers of the Counties in which the District is located, and remitted to the Treasurer of the District. Lender shall be authorized to draw upon said Voted Tax Fund for the purpose of making payment of the amounts of principal and interest falling due under the terms of this Loan Agreement on the respective due
dates thereof. Upon retirement of the loan or to the extent of tax collections deposited therein in excess of requirements of principal and interest falling due hereunder in any year, payments shall be made from said Voted Tax Fund only upon warrants drawn by the President and for the payment of costs incurred in providing the facilities for which said special tax was voted. A first and paramount security interest is granted to Lender and any holders of notes issued hereunder against the proceeds of said voted tax levy and all sums on deposit from time to time in said Voted Tax Fund or said special account to secure the payment of all sums due hereunder.

6. There is hereby created a special capitalized interest fund known as the "Capitalized Interest Fund - 1980" into which fund there shall be deposited $745,176.00 of note proceeds which fund is hereby pledged to pay interest payments on the 1980 notes coming due on or before June 30, 1982. Lender shall be authorized to draw upon said capitalized interest fund for the purpose of making payment of the amounts of interest falling due on the 1980 notes on or before June 30, 1982.

7. The District may borrow additional money, enter into further loan agreements and issue additional notes which are at the time of their issuance on a parity and equality of rank with the 1980 notes with respect to the lien and claim of such additional notes to the proceeds of said voted tax levy and all sums on deposit from time to time in said Voted Tax Fund or the other accounts herein created, provided that the aggregate of the amount payable under all of such loan agreements does not exceed the proceeds of the voted tax.

8. This Agreement is executed pursuant to the provisions of Section 280A.22, Code of Iowa (1979) and shall be read and construed as conforming to all provisions and requirements of said statute. The parties hereto agree to cooperate in the filing of such Financing Statements as may be deemed appropriate.

9. The principal amount of said loan shall not be combined with other funds but shall be deposited in a special account to be maintained at Bankers Trust Company held subject to the right of interim investment by the District in investments permitted by Iowa Code Section 453.10 and be disbursed at the warrant of the President and Secretary of the Board of Directors of the District for the purposes of the loan as
authorized by the voters. Bankers Trust Company shall not be obligated to look to the application of said loan proceeds.

10. The obligation of Lender hereunder shall be conditioned upon its being furnished at closing at the expense of the Des Moines Area Community College an unqualified legal opinion of Ahlers, Cooney, Dorweiler, Haynie & Smith in form satisfactory to Lender reciting that this Loan Agreement and all action with respect to the authorization and levy of the tax to pay the same conform to the laws of the State of Iowa, that said loan is a lawful obligation of the District, payable from the proceeds of annual collections of said voted tax levy to be deposited in the Voted Tax Fund and secured by a pledge of said fund and that interest payable under the terms hereof is exempt from Federal Income Taxes under existing laws and decisions. All legal or incidental expenses in connection with the preparation of this Agreement or in connection with litigation hereunder shall be borne by the District.

WITNESS our hands and seals this 28th day of January, 1980.

DES MOINES AREA COMMUNITY COLLEGE

By Elton Leonard
President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

BANKERS TRUST COMPANY

By T. Howard Kipper

ATTEST:

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AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, LAWYERS, DES MOINES, IOWA
(FORM OF NOTE)

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

(AREA XI)

CAPITAL LOAN NOTE

Series 1980

No. ___________ $5,000

The Des Moines Area Community College, in the Counties of Adair, Audubon, Boone, Carroll, Clarke, Crawford, Dallas, Greene Guthrie Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (Merged Area XI) for value received, promises to pay to the bearer hereof FIVE THOUSAND DOLLARS, lawful money of the United States of America, on the thirtieth day of June, 19____, with interest on said sum from the date hereof until paid at the rate of 6.40% per annum, payable solely from the sources hereinafter stated on June 30, 1980 and semiannually thereafter on the thirty-first day of December and the thirtieth of June in each year until paid on presentation and surrender of the interest coupons hereto attached. Both principal and interest are payable at the office of the Bankers Trust Company of Des Moines, Iowa.

This note is issued in conformity to a certain Loan Agreement, dated January 28, 1980, between the Des Moines Area Community College and Bankers Trust Company, the terms of which are incorporated herein by reference and payable from the proceeds of a certain tax levy as provided in said Loan Agreement.

IN TESTIMONY WHEREOF, said Des Moines Area Community College, by its Board of Directors has caused this note to be
signed by the President of the Board of Directors and attested by the Secretary of this Board, this ___ day of February, 1980.

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

ATTEST:

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

(FORM OF COUPON)

The Treasurer of the Des Moines Area Community College (Merged Area XI), State of Iowa will pay to bearer $_______ on the ___ day of __________________, 19____, at the office of ______________________ of ______________ for six months interest on Capital Loan Note, Series 1980, No. ________.

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

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AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, LAWYERS, DES MOINES, IOWA
AGENDA

6:00 P.M. DINNER - COLONIAL HOUSE, 823 Keeler, Boone

7:00 P.M. CALL TO ORDER

1. APPOINT ACTING SECRETARY

2. APPROVAL OF TENTATIVE AGENDA

3. PUBLIC COMMENTS

4. REPORTS
   a. ICASB - Rowen
   b. Status of legislation & funding - Lowery
   c. Monthly financial - Snyders

5. NEW BUSINESS
   a. Personnel report.
      b. Consideration of offers to purchase student constructed house located at 1202 SE Reo, Ankeny (listed at $84,000).
      c. Appointment of members to Architectural Drafting Advisory Committee for FY80.
      d. Appointment of Michael Siemann, 609 NW Linden, Ankeny, to the Building Maintenance (CETA) Advisory Committee for a 3-year term. This is a replacement.
      e. Appointment of Charles Palmer, Dept. of Social Services, Bureau of Mental Health, Des Moines, to the Health Care Administration Advisory Committee for a 2-year term. This is a replacement.
      f. Recommend approval of cigarette vending machines on the Ankeny, Boone, and Urban campuses.
      g. Recommend approval to use auxiliary services funds for snack bar kitchen equipment in the new student services building.
      h. Recommend 10% increase in tuition beginning July 1, 1980.
      i. Recommend adoption of College Objectives for FY81.
      j. Resolution setting date for public hearing on the proposition of entering into a loan agreement to borrow an amount not to exceed $4.8 million, pursuant to the provisions of the Iowa Code, Section 280A.22, and provide for publication of notice thereof.

Posted 2 January 1980
5. NEW BUSINESS (continued)
   k. Approval of institutional membership to the American Association of Community and Junior Colleges for the year 1980 in the amount of $1,040.

   l. Recommend approval of revised Mission Statement for Urban campus.

   m. Receipt of notification from insurance company that board secretary and treasurer are bonded.

   n. Cost estimates for student services and support services buildings.

6. OTHER

7. PRESENTATION OF CLAIMS AND ACCOUNTS

8. ADJOURNMENT