

Des Moines Area Community College

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Board of Directors Meeting Minutes

4-4-1977

Board of Directors Meeting Minutes (April 4, 1977)

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DES MOINES AREA COMMUNITY COLLEGE
2006 S. Ankeny Boulevard
Ankeny, Iowa 50021

EXECUTIVE SESSION

APRIL 4, 1977 The Board of Directors of the Des Moines Area Community College met in executive session in Bldg. #31, Room 3115, Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny, Iowa, on April 4, 1977, for the purpose of holding private hearings as requested by Ronald Sundling and Elmer Hagens, and to discuss personnel related matters. The meeting was called to order by Board President, Walter Hetzel, at 8:10 p.m.

ROLL CALL

Members present: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Welin

Members absent: Harry Bloomquist
Eldon Leonard
Walter Stover

Others present: Irv Steinberg, Board Secretary

Present only at Hearings: Witnesses: Paul Lowery
Ron McClurg
Leonard Bengtson
Eugene Snyders
Joseph Borgen

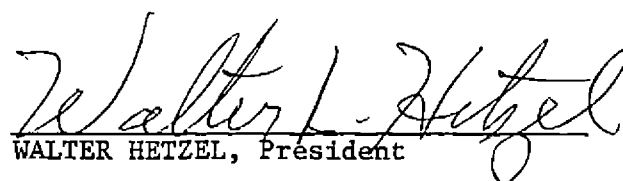
Shorthand
Reporter: Nancy Warren

Attorneys: Kathleen Reimer
Charles Gibble

Employee
Requesting
Hearing: Ronald Sundling

ADJOURNMENT

It was moved by M. Kreager, seconded by M. Goodman, that the executive session be adjourned. Motion passed and the session adjourned at 10:15 p.m.


WALTER HETZEL, President


IRV STEINBERG, Secretary

DES MOINES AREA COMMUNITY COLLEGE
2006 S. Ankeny Boulevard
Ankeny, Iowa 50021

REGULAR MEETING

APRIL 4, 1977 The regular monthly meeting of the Des Moines Area Community College Board of Directors was held on April 4, 1977 in Room 3115, Bldg. #31, Ankeny Campus, Ankeny, Iowa. The meeting was called to order by Board President Walter Hetzel at 5:00 p.m.

ROLL CALL Members present: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Welin

Members absent: Harry Bloomquist
Eldon Leonard
Walter Stover

Others present: Paul Lowery, Superintendent
Irv Steinberg, Board Secretary/Controller
Other DMACC staff and students and
interested community residents

APPROVAL OF MINUTES It was moved by M. Goodman, seconded by D. Rowen, that the minutes of the regular board meeting held March 14, 1977, and the special board meeting held March 28, 1977 be approved as presented. Motion passed.

PUBLIC HEARING ON LOAN AGREEMENT PROPOSAL Board President Walter Hetzel declared the regular board meeting recess at precisely 5:30 p.m. in order to proceed with the public hearing on the proposal to enter into a Loan Agreement with Bankers Trust Company of Des Moines, Iowa. The public hearing proceeded as follows:

See Attached

NEW PERSONNEL It was moved by D. Rowen, seconded by M. Kreager, that Kerry Earl George be offered the position of Program Chairperson, Respiratory Therapy, at an annual salary of \$14,707, effective July 1, 1977. Motion passed.

LEAVES OF ABSENCE WITHOUT PAY It was moved by D. Rowen, seconded by M. Goodman, that the following leaves of absence without pay be approved:

Margaret Clark, Biology, 19 days
Patricia Buysman, Food Service, 5 days
Leona Martin, Medical Assistant, 1 year

Motion passed.

PUBLIC HEARING ON
LOAN AGREEMENT
PROPOSAL

Ankeny, Iowa, April 4, 1977

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 31, 2006 Ankeny Blvd, Ankeny, Iowa.

The meeting was called to order by Walter Hetzel, President of the Board, and on roll call the following members

were present: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Welin

Absent: Harry Bloomquist
Eldon Leonard
Walter Stover

* * * * *

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.

Director Max Kreager introduced the Resolution next 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. Director Murray Goodman seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Wallin

NAYS: None

Whereupon, the President of the Board, presiding declared said Resolution 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, 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, 1975, 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 9th day of September, 1975, 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, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, cause to continue to be levied a tax not to exceed twenty and one-fourth (20 1/4) cents per thousand dollars of assessed value in any one (1) year for a period of five (5) consecutive fiscal years beginning with the 1976 tax levy payable in the fiscal year ending June 30, 1978, 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 other 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 9th day of September, 1975, 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 23,203 "YES" votes, and 15,866 "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 was thereafter confirmed and validated by the provisions of House File 1442, Acts of the 66th General Assembly, Second Session; and

WHEREAS, in order to make immediately available to the College the proceeds of such voted tax, Section 280A.22 of the 1975 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 9, 1975, the Board of Directors has caused a proposed form of Loan Agreement with Bankers Trust Company 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 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 Bankers Trust Company in the form attached hereto as Exhibit A providing for a loan to said Area School District of not to exceed \$7,175,000 in anticipation of the collection of said tax voted on September 9, 1975, 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 the Des Moines Area Community College and when so executed, and also executed by Bankers Trust Company, 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 said Des Moines Area Community College, who shall deliver the same to the Bankers Trust Company 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 Des Moines Area Community College 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 Des Moines Area Community College (Area XI) District, the following direct tax, to-wit:

<u>Year of Levy</u>	<u>Amount</u>	<u>Fiscal Year of Collection</u>
1976	\$1,628,525	(July 1/June 30) 1977/1978
1977	\$1,626,765	1978/1979
1978	\$1,627,640	1979/1980
1979	\$1,625,935	1980/1981
1980	\$1,616,650	1981/1982

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 Des Moines Area Community College, and when collected they shall be converted into a fund to be known as the "Voted Tax Fund 1977" (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 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 9, 1975, 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 Des Moines Area Community College is located and situated and that said Auditors be and they are hereby instructed in and for each of the years 1977 to 1980, both years inclusive, (the levy in the year 1976 having heretofore been made, which levy and all action of the Board taken in connection therewith is hereby ratified and confirmed) 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 Des Moines Area Community College (Area XI) 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 Des Moines Area Community College 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 Des Moines Area Community College, 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 incurrance 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

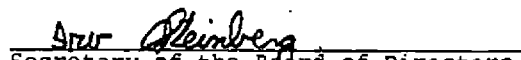
defined in Section 103(c)(2) of the Internal Revenue Code. The Treasurer is hereby directed to deliver a certificate at issuance of the notes to certify as to the reasonable expectation of the issuer at that date.

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

PASSED AND APPROVED, this 4th day of April, 1977.


President of the Board of Directors

ATTEST:


Secretary of the Board of Directors

ADJOURNMENT OF
PUBLIC HEARING

It was moved by M. Kreager, seconded by M. Goodman that the Public Hearing on Loan Agreement Proposal be adjourned. Motion passed, and the public hearing adjourned at 6:00 p.m., after which time the Regular Board Meeting reconvened.

- APPROVAL OF HOUSE PLANS It was moved by M. Kreager, seconded by H. Welin, that the proposed plans for construction of a house by the building trades students, to be located at 905 Wanda Drive, Ankeny, Iowa, be approved (2-story house containing approximately 1,426 sq. ft. of living space). Motion passed.
- DESIGNATION OF DEPOSITORY BANK It was moved by D. Rowen, seconded by H. Welin, that American National Bank and Trust Company of Chicago be designated as a depository bank for the purpose of collecting payments on National Direct Student Loans and Federally Funded Nursing Student Loans, for an amount not to exceed \$50,000. Motion passed, with Director M. Campbell voting nay.
- APPROVAL OF LISTING PRICE FOR CARROLL STUDENT BUILT HOUSE It was moved by M. Kreager, seconded by D. Rowen, that the student constructed house located at 121 E. Randall Road, Carroll, Iowa, be listed for sale at a price of \$45,500. Motion passed.
- RECESS Board President Walter Hetzel declared the regular board meeting recessed at 6:30 p.m. for the purpose of a dinner break.
- RECONVENE OF MEETING The regular board meeting for April 1977 reconvened at 7:05 p.m. at the same location as previously held. All those present prior to the recess were again present at this time.
- APPROVAL TO DEVELOP PLANS & SPECS FOR BOONE CAMPUS ELEVATOR It was moved by H. Welin, seconded by M. Campbell, that approval be given to proceed with the development of plans and specifications for the installation of an elevator in the academic building located on the Boone campus. Motion passed.
- DESIGNATION OF REALTOR FOR STUDENT CONSTRUCTED HOUSE AT 800 SE 10TH ANKENY, IOWA It was moved by H. Welin, seconded by D. Rowen, that Lundstrom Realty Company, Ankeny, Iowa, be designated as the realtor to handle the sale of the student constructed house located at 800 SE 10th St., Ankeny, Iowa. Motion passed. 806
- CLAIMS AND ACCOUNTS It was moved by D. Rowen, seconded by H. Welin, that the claims and accounts, as presented, be approved for payment. Motion passed.
- EXECUTIVE SESSION It was moved by M. Campbell, seconded by M. Kreager, that the Board go into executive session for the purpose of holding private hearings, as requested by Ronald Sundling and Elmer Hagens, and to discuss personnel matters involving recommended termination of certain staff, and for exceptional reasons so compelling as to override the general public policy in favor of open meetings. Motion passed unanimously and the Board went into executive session at 8:10 p.m.
- RECONVENE OF REGULAR MEETING The regular board meeting reconvened at 10:15 p.m. at the same location as previously held. All those present prior to the executive session were again present at this time.

TERMINATION OF RONALD SUNDLING It was moved by M. Campbell, seconded by H. Welin, that, based on facts and evidence presented at hearing, the contract of Ronald Sundling be terminated effective June 30, 1977. The roll was called and the following Directors voted:

AYES: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Welin

NAYS: None

Whereupon, the President of the Board declared said motion passed.


TERMINATION OF ELMER HAGENS It was moved by M. Kreager, seconded by M. Campbell, that, based on facts and evidence presented at hearing, the contract of Elmer Hagens be terminated effective May 27, 1977. The roll was called and the following Directors voted:

AYES: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Welin

NAYS: None

Whereupon, the President of the Board declared said motion passed.

ADJOURNMENT It was moved by D. Rowen, seconded by M. Goodman, that the meeting be adjourned. Motion passed and the meeting adjourned at 10:25 p.m.


WALTER HETZEL, President


IRV STEINBERG, Board Secretary

M. Kreager
2d M. Goodman
Bennis

DES MOINES AREA COMMUNITY COLLEGE
Regular Board Meeting
Monday, April 4, 1977
Ankeny Campus - Bldg. #31, Room 3115

- 5:00 - 5:30 P.M. PUBLIC COMMENTS - FOLLOWED BY REGULAR BUSINESS
- 5:30 - 6:30 P.M. PUBLIC HEARING ON LOAN AGREEMENT TO BORROW \$7,175,000 FROM BANKERS TRUST COMPANY - FOLLOWED BY REGULAR BUSINESS
- 6:30 - 7:00 P.M. DINNER - Building #25
- 7:00 - 8:00 P.M. REGULAR BUSINESS
- 8:00 - ON TWO (2) HEARINGS

Regular Business

M. Goodman
2d D. Rowen

1. APPROVAL OF MINUTES - March 14 regular meeting and March 28 special meeting
2. REPORTS
 - a. ICASB - Kreager ✓
 - b. Area Superintendents ✓
 - c. Legislation progress report
 - d. Monthly financial
3. COMMUNICATIONS
 - a. Ruling by Judge Holliday on Basic Telecommunications Program Student Lawsuit
4. UNFINISHED BUSINESS
5. NEW BUSINESS
 - a. New Personnel → D. Rowen, 2d M. Kreager
 - (1) Kerry Earl George, Program Chairperson/Respiratory Therapy, Ankeny
 - b. Leave of Absence Without Pay
 - (1) Margaret Clark, Biology, 19 days
 - (2) Patricia Buysman, Food Service, 5 days
 - (3) Leona Martin, Medical Assistant, 1 year.
 - c. Consideration of proposed plans for construction of house by Building Trades students located at 905 Wanda Drive, Ankeny. 1426 Sq Ft living space / 2 story hse
 → M. Kreager, 2d H. Welin (1342m to include lot cost)
 - d. Resolution designating American National Bank & Trust Company of Chicago as a depository bank for the purpose of collecting payments on NDSL (National Direct Student Loans) and federally funded nursing student loans for an amount not to exceed \$50,000. D. Rowen, 2d H. Welin - No → M. Campbell
 - e. Establish an acceptable selling price for student constructed house located at 109 E. Randall Road, Carroll, Iowa (realtor's list price). M. Kreager, 2d D. Rowen
 - f. Approval to proceed with the development of plans and specifications for the installation of an elevator at Boone. \$52,375 est. H. Welin, 2d M. Campbell
 - g. Designate Realtor Hse #9 (860 SE 10th) Linstrom
 → H. Welin, 2d D. Rowen

Request amendment to change page from 104 to 121 E. Randall Rd (2/15/77)

D. Rowen
2d M. Goodman

PM

121
Records

6. OTHER

- a. Special meeting - April 25, 7:00 p.m., to hear presentation on Student Services.
- b. ACCT 1977 Spring Seminar - Rosemont, Illinois, May 5-7.
- c. General Advisory Urban Center Ad Hoc Committee - Urban Center, April 7, 7:30 p.m.

7. PRESENTATION OF CLAIMS AND ACCOUNTS

D. Rowan, 2d H. Welin

8. ADJOURNMENT

*MC 2d H.W.
10:20*

Advice Machine

Moved to next session

M. Campbell, 2d M. Kuzes. 8/10

*Hearings adjourned
9:30*

M. K - M.G

*out of Ex Session
10:15*

PERSONNEL RESUME'

Name: Kerry Earl George
Age: 25
Position: Program Chairperson - Respiratory Therapy
Division: Career Education
Recommended salary: \$14,707 annual
Most recent salary: \$10,500 annual
Salary in relation to
staff w/similar
qualifications: Comparable
Education: B.S. in Biology
Experience: 4 yrs. work
Reason for recommending
this person: Best candidate for position
Beginning date of employ-
ment: July 1, 1977
Length of contract: 12 months
Reason for employment: Replacement for Ed Scruggs, who left for employment
out of state

PUBLIC HEARING ON
LOAN AGREEMENT
PROPOSAL

Ankeny, Iowa, April 4, 1977

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 31, 2006 Ankeny Blvd, Ankeny, Iowa.

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

Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager

Donald Rowen
Harold Welin

Absent: Harry Bloomquist
Eldon Leonard
Walter Stover

* * * * *

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.

Director Max Kreager introduced the Resolution next 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. Director Murray Goodman seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: Maurice Campbell
Murray Goodman
Walter Hetzel
Max Kreager
Donald Rowen
Harold Welin

NAYS: None

Whereupon, the President of the Board, presiding declared said Resolution 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, 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, 1975, 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 9th day of September, 1975, 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, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, cause to continue to be levied a tax not to exceed twenty and one-fourth (20 1/4) cents per thousand dollars of assessed value in any one (1) year for a period of five (5) consecutive fiscal years beginning with the 1976 tax levy payable in the fiscal year ending June 30, 1978, 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 other 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 9th day of September, 1975, 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 23,203 "YES" votes, and 15,866 "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 was thereafter confirmed and validated by the provisions of House File 1442, Acts of the 66th General Assembly, Second Session; and

WHEREAS, in order to make immediately available to the College the proceeds of such voted tax, Section 280A.22 of the 1975 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 9, 1975, the Board of Directors has caused a proposed form of Loan Agreement with Bankers Trust Company 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 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 Bankers Trust Company in the form attached hereto as Exhibit A providing for a loan to said Area School District of not to exceed \$7,175,000 in anticipation of the collection of said tax voted on September 9, 1975, 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 the Des Moines Area Community College and when so executed, and also executed by Bankers Trust Company, 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 said Des Moines Area Community College, who shall deliver the same to the Bankers Trust Company 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 Des Moines Area Community College 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 Des Moines Area Community College (Area XI) District, the following direct tax, to-wit:

<u>Year of Levy</u>	<u>Amount</u>	<u>Fiscal Year of Collection</u>
1976	\$1,628,525	(July 1/June 30) 1977/1978
1977	\$1,626,765	1978/1979
1978	\$1,627,640	1979/1980
1979	\$1,625,935	1980/1981
1980	\$1,616,650	1981/1982

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 Des Moines Area Community College, and when collected they shall be converted into a fund to be known as the "Voted Tax Fund 1977" (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 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 9, 1975, 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 Des Moines Area Community College is located and situated and that said Auditors be and they are hereby instructed in and for each of the years 1977 to 1980, both years inclusive, (the levy in the year 1976 having heretofore been made, which levy and all action of the Board taken in connection therewith is hereby ratified and confirmed) 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 Des Moines Area Community College (Area XI) 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 Des Moines Area Community College 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 Des Moines Area Community College, 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 incurrance 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.

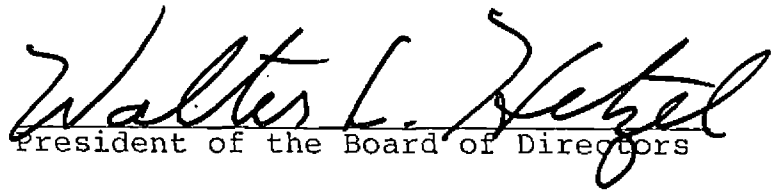
(f) Accrued interest received upon the sale of the notes will be applied to the first interest due thereon.

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

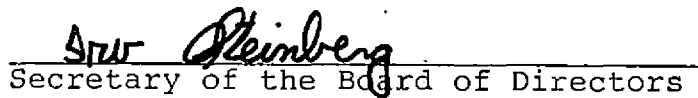
defined in Section 103(c)(2) of the Internal Revenue Code.
The Treasurer is hereby directed to deliver a certificate at
issuance of the notes to certify as to the reasonable
expectation of the issuer at that date.

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

PASSED AND APPROVED, this 4th day of April,
1977.


President of the Board of Directors

ATTEST:


Secretary of the Board of Directors

**ADJOURNMENT OF
PUBLIC HEARING**

It was moved by M. Kreager, seconded by M. Goodman that
the Public Hearing on Loan Agreement Proposal be adjourned.
Motion passed, and the public hearing adjourned at 6:00 p.m.,
after which time the Regular Board Meeting reconvened.

LOAN AGREEMENT

WHEREAS, the Board of Directors of the Des Moines Area Community College (Area XI), located within the State of Iowa, 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, 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 the five year period commencing with the 1976 tax levy to be collected in the Fiscal year ending June 30, 1978, 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 1977 Code of Iowa, as amended, 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, 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 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 IT IS HEREBY AGREES AS FOLLOWS:

1. Bankers Trust Company of Des Moines, Iowa, shall make available to the Des Moines Area Community College the sum of \$7,175,000 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 July of 1977, upon reasonable advance notice to Bankers Trust Company. The principal amount of said loan shall bear interest until paid at the rate of 4.30% 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 Des Moines Area Community College by the President and Secretary of its Board of Directors in accordance with the terms of this Agreement, incorporating said terms by reference,

EXHIBIT "A"

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. Tax Anticipation Notes - Series 1977 shall be issued to evidence the obligation of the District under the terms of this Loan Agreement, shall be dated July 1, 1977, shall be in the denomination of \$5,000 each; shall be numbered from 1 to 1,435, both inclusive; shall bear interest from their date until payment, payable December 31, 1977 and semi-annually on June 30 and December 31 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:

<u>Note Numbers</u>	<u>Principal Amount</u>	<u>Maturity (June 30th)</u>
1- 264	\$1,320,000	1978
265- 539	\$1,375,000	1979
540- 826	\$1,435,000	1980
827-1,125	\$1,495,000	1981
1,126-1,435	\$1,550,000	1982

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 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 Bankers Trust Company 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 sinking fund hereinafter created and shall be available to the Board of

EXHIBIT "A" Continued

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 sinking fund to be known as the "Voted Tax Fund - 1977" 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. Bankers Trust Company 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 Secretary of the Board of Directors of the District and only 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 Bankers Trust Company 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. This Agreement is executed pursuant to the provisions of Section 280A.22, Code of Iowa (1977) 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.

7. 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.

8. The obligation of Bankers Trust Company 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 Bankers Trust Company 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 Des Moines Area Community College, 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

EXHIBIT "A" Continued

expenses in connection with the preparation of this Agreement or in connection with litigation hereunder shall be borne by the Des Moines Area Community College.

WITNESS our hands and seals at Des Moines, Iowa, this 4TH day of APRIL, 1977.

DES MOINES AREA COMMUNITY COLLEGE

BY Walter L. Hezel
President of the Board of Directors

ATTEST:

Stu Steinberg
Secretary of the Board of Directors

BANKERS TRUST COMPANY

BY James P. Wright

ATTEST:

Robert J. Herlihy

(FORM OF NOTE)

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

(AREA XI)

TAX ANTICIPATION NOTE

Series 1977

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 4.30% per annum, payable solely from the sources hereinafter stated on December 31, 1977, and semi-annually thereafter on the thirty first day of December and the thirtieth day 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, Des Moines, Iowa.

This note is issued in conformity to a certain Loan Agreement, dated _____, 1977, 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.

EXHIBIT "B"

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 1st day of July, 1977.

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 \$215 on the _____ day of _____, 19____, at the office of Bankers Trust Company, Des Moines, Iowa, for six months interest on its Tax Anticipation Note - Series 1977, No. _____.

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

EXHIBIT "B" Continued



HALBUR-COMITO REALTY CO.

"Member of Carroll Multiple Listing"

PHONE 1-712-792-3805

322 EAST SIXTH STREET
CARROLL, IOWA 51401

APPRAISALS
HOMES
FARMS
BUSINESS
RENTALS

W. J. COMITO
BROKER-MANAGER

W. D. HALBUR
SALESMAN

RECEIVED

MAR 25 1977

BUSINESS

March 24, 1977

Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, IA 50021

To: Irv Steinberg
Board Secretary

Dear Sir:

Enclosed please find the copy of the listing which I promised to forward. When you reach a decision on a price at your April 4, 1977, board meeting, please call me.

Thank you.

Sincerely,
Halbur-Comito Realty Co.



Wayne Halbur

enc/kl



HALBUR-COMITO REALTY CO.

"Member of Carroll Multiple Listing"

PHONE 1-712-792-3805

322 EAST SIXTH STREET
CARROLL, IOWA 51401

APPRAISALS
HOMES
FARMS
BUSINESS
RENTALS

W. J. COMITO
BROKER-MANAGER

W. D. HALBUR
SALESMAN

RECEIVED

MAR 18 1977

March 17, 1977

BUSINESS

Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

To: Irv Steinberg
Board Secretary

Dear Sir:

Attached is listing form which I was talking about on the phone with you. Would you please sign it and return it to me so I can make a copy to send you.

When you arrive at a decision on the price at your Board Meeting the 4th of April, 1977, please let me know.

Thank you.

Sincerely,
Halbur-Comito Realty Co.

Wayne Halbur, Vice President
529 North East Street
Carroll, IA 51401

OWNER

Des Moines Area Community College
(Jordan Ball Administrative Assistant)

BDMS

CARROLL MULTIPLE LISTING SERVICE

CARROLL MULTIPLE LISTING SERVICE
UNIFORM LISTING AGREEMENT

In consideration of the mutual agreements herein contained the undersigned Owner and Realtor agree as follows:

THE OWNER AGREES:

1. To, and by this agreement does, give said Realtor for a period of 120 days the sole and exclusive right to sell the real estate known as 109 East Randall Road Carroll, Iowa 51401

for the sum of \$ or any other price or terms that may be acceptable to said owner. The exclusive character of this agreement is hereby granted until midnight July 17, 19 77.

- 2. To give possession May 10, 1977 days after sale is completed.
- 3. To furnish a warranty deed and an abstract showing good and merchantable title.
- 4. That the earnest money downpayment shall be deposited in escrow account with the Selling Realtor pending approval of title and execution of final papers.
- 5. To pay the Realtor the regular Real Estate Board commission of \$1500.00 lump sum commission of the sales price. The commission shall be payable whether the real estate shall be sold by the Realtor or member of Multiple Listing Service by the owner or by any other person during the period of this contract, or within three months after the expiration thereof to any person, firm or corporation introduced to this property by the Realtor or any member of Multiple Listing Service, or owner during the term of this listing contract.
- 6. That an exchange shall be considered a sale within the meaning of this contract.
- 7. To refer all inquiries to the Listing Realtor immediately.
- 8. To permit the showing of the property at all reasonable hours at the request of the Realtor or any member of the Multiple Listing Service.

THE REALTOR AGREES:

- 1. To endeavor dilligently to procure a purchaser according to the terms hereof.
- 2. To relist this property with Carroll Multiple Listing Service.
- 3. To furnish at all times any data requested by any member of the Multiple Listing Service and to assist them in any way to complete the sale of this property.

Executed at Carroll, Iowa, this 17th day of March 19 77.

Halbur-Comito Realty DES MOINES AREA COMMUNITY COLLEGE

By: Wayne D Halbur Owner

Wayne D Halbur by Stu Steinberg
Realtor Wife or Husband Board Secretary

Address	<u>109 East Randall Rd</u>	Room	<u>Liv</u>	Size Down	<u>12'6x18'4</u>	C	Size Up		Taxes	New	H. C.
Phone Number	<u>515-964-6545</u>	Din	<u>11'1'x20'9"</u>			LC			Sol	CONSTRUCT	\$ <u> </u>
Occupant	<u>Vacant</u>	Kit							Mortgage	Balance	
Loibox	<u>Yes</u>	Fam							Mortgage	Payment	
		Bath	<u>5'9x7'9</u>						Interest	Rate	
Lot Size	<u>85' x 120'</u>	Bdm	<u>9'3x11'9</u>						Type	Loan	
Type House	<u>Ranch</u>	Bdm	<u>11'8x12'6</u>						Insurance	Amount	
Exterior	<u>Jap siding</u>	Bdm	<u>11'9x13'6</u>						Legal	Description	
Heat	<u>Gas F/A</u>								Block	<u>1 lot 15</u>	
Cost of Heat									Applewood	<u>Knolls</u>	
Water Heater	<u>Gas 40 gal.</u>	C-Carpet - H-Hardwood								Possession	Date
Softener-Owned ()	<u>Rented ()</u>	In-Raid - T-Tile - O-Other							May	<u>10, 1977</u>	
Roof	<u>Asphalt</u>	Drapes									
Woodwork	<u>Mahogany</u>	Fireplace									
Kit Cab	<u>Oak</u>	Dishwasher									
Sink	<u>Double white porc</u>	Stove									
Basement	<u>full</u>	Disposal									
		Air Cond (Drw)									
		TV Ant Cable									
		Well									
Garage	<u>double 24' x 28'</u>	Water	<u>City</u>								
Driveway	<u>concrete</u>	Shower									

STOR. FRIG. CO. CARROLL, IA. 8'x12' treated deck with patio door off kitchen, double drain tile 12" block around garage Extra venting completely around house. Sod in front yard. Oak counter tops. ATTN: Brokers Multiple Listing Service - - If you receive an offer for this property, place it in a sealed envelope to be opened in our office May 6, 1977 at 2 PM and given to a representative of Des Moines Area College for action by the directors May 9, 1977.

Thermo-pane windows
sump-pump

Square Feet 28'x44' = 1232
Listing Number Halbur-Comito Realty Co. 792-3805
Extras
Possession Date May 10, 1977

March 24, 1977

Appraisals are coming from:

Amount

M & N Realty; Mark Harmon, Realtor	\$ 45,750
Wilson Realty; Jerry Wilson, Realtor	\$ 45,500
Carroll County State Bank; Jerry Rolfes, Appraiser	\$ 44,300

M. Koon
2d D. Rowley

Total According to DMACC Cost Sheet Categories:

1. Lot	\$ 8,850.00
2. Excavation and grading	464.80
3. Foundation, walls, concrete, stand and rock	4,159.99
4. House structure (includes drywall)	13,126.33
5. Electrical and lighting (includes mirrors)	1,908.37
6&7. Plumbing, heating, air cond. (includes sump pump & disposal)	5,278.68
8. Millwork (cabinets and vanities only - includes counter and handles)	1,165.68
9. Appliances (stove, hood and dishwasher) (hood in elec. figures)	--
10. Carpet and carpet laying	1,164.00
11. Painting and decorating, incl. ext. paint	487.77
12. Landscaping	600.00
13. Miscellaneous (building permit, utilities, temporary service, rental of tools)	468.02
14. Various labor	101.26
TOTAL	\$38,250.90

The Carroll house project will be open to the public on April 16 and 17 from 1 to 5 p.m. The house will be completely furnished including kitchen appliances. Last year over 500 people visited our open house and were given tours by the student builders. We would be honored by the attendance of any Board members.



M & N REAL ESTATE

Residential - Commercial - Agricultural

Hwy. 30 East

Phone 712-792-5355

CARROLL, IOWA 51401



March 21, 1977

Des Moines Area Community College
High School Students Home
Applewood Knolls, Carroll, Iowa
Dave Carroll, Instructor

Dear Sirs:

I was asked to make a fair market appraisal on the high school students home now under construction in Applewood Knolls Addition in Carroll. Based upon my understanding of what the finished product is to be and also based on comparisons of similar homes recently sold it is my opinion a fair market value on the home would be \$45,750.00. Thank you.

Sincerely,

Mark Harman

RECEIVED
MAR 31 1977
BUSINESS

Wilson Real Estate & Insurance

723 CICO BUILDING • BOX 265
CARROLL, IOWA 51401

DORIS WILSON
BROKER
JERRY WILSON
SALESMAN

OFFICE: 712-792-3974
RESIDENCE: 712-792-9605

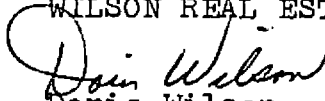
March 21, 1977

TO WHOM IT MAY CONCERN:

In our opinion, we feel that the project home should be priced in the \$45,500 range.

This appraisal is made upon inspection of the home, comparable sales, location and the present market.

WILSON REAL ESTATE


Doris Wilson
Broker

RECEIVED

MAR 31 1977

BUSINESS

Nancy Warren - Court Reporter

Charles E. Gubbe (Attorney)
Ron Sundling
Kathleen Bremer

Findings of Fact

M. Campbell, 2d H. Wilson

based on facts ~~and~~ & evidence presented at hearing

Ron Sundling

Roll Call Vote

direct Secy to notify of action

M. Keager, 2d M. Campbell

Roll Call Vote

Elmer Hagens

PRIVATE HEARING TO CONSIDER RECOMMENDATION TO TERMINATE
RONALD SUNDLING EFFECTIVE JUNE 30, 1977

The Board of Directors of the Des Moines Area Community College met in executive session on April 4, 1977 for apprivate hearing to consider the recommendation to terminate the continuing contract of Ronald Sundling, effective June 30, 1977, as requested by Mr. Sundling March 15, 1977 and in accordance with the provisions of Senate File 205, 66th General Assembly.

The facts presented at the hearing supported the superintendent's recommendation for termination, to wit:

Mr. Sundling was initially employed under a one year Guidance Grant funded through the State Department of Public Instruction. At the conclusion of this year funding, his employment was continued with the assistance of the Federal AIDP Grant. Since this latter project will terminate as of June 30, 1977, with no notification received to date that continuation of the project will be approved, it is necessary to effect a reduction in force in the Student Life-Counseling area due to loss of funding available to allow all existing staff to remain employed with the college.

Mr. Sundling was selected for termination based on the provisions contained in Article XI (Employee Reduction in Force Procedure) 6f the Collective Bargaining Agreement between Des Moines Area Community College High Education Association and Board of Directors of Des Moines Area Community College for FY 1976-77, wherein, ability, competency, and qualifications are equal, seniority is noted as a controlling factor. Evidence submitted at the hearing indicated that Mr. Sundling does, in fact, have less seniority than any of his constituent counselors in the Student Life area.

It was concluded by the Board Members present at the private hearing that it was necessary to effect a reduction in force of counselors for FY 1977-78, and that Ronald Sundling should be terminated to satisfy that requirement based on his seniority.

Following the private hearing, and after reconvening into the regular open meeting, the Board did, by roll call vote, moved to terminate Ronald Sundling effective June 30, 1977.



Irv Steinberg, Secretary

PRIVATE HEARING TO CONSIDER RECOMMENDATION TO TERMINATE
ELMER HAGENS, EFFECTIVE May 27, 1977

The Board of Directors of the Des Moines Area Community College met in executive session on April 4, 1977 for a private hearing to consider the recommendation to terminate the continuing contract of Mr. Elmer Hagens, effective May 27, 1977, as requested by Mr. Hagens in his letter dated March 5, 1977, and in accordance with the provisions of Senate File 205, 66th General Assembly.

The facts presented at the hearing supported the superintendent's recommendation for termination, to wit:

Mr. Hagens is employed as an instructor in auto mechanics at the Des Moines Area Community College extension center in Knoxville, Iowa, providing instruction to high school students under a jointly administered auto service program for secondary education.

This program was initially accepted for funding and participation by four high schools within the Knoxville area, however, presently only two schools are participating and evidence was shown that both of these schools have elected to withdraw their participation from this program prior to the start of the next school year, so that there is no alternative but to discontinue the program.

With discontinuance of the program so noted, there is in fact, no need to retain the instructor of said program.

It was concluded by the board members present at the private hearing that it was necessary to effect termination of Elmer Hagens, effective May 27, 1977, since the program for which he was employed to teach will be discontinued.

Following the private hearing, and after reconvening into regular open meeting, the Board did, by roll call vote, move to terminate Elmer Hagens, effective May 27, 1977.

Irv Steinberg
Irv Steinberg, Secretary