

Des Moines Area Community College

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Board of Directors Meeting Minutes

2-8-2010

Board of Directors Meeting Minutes (February 8, 2010)

DMACC

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**Des Moines Area Community College
Board of Directors
Work Session**

February 8, 2010 – 2:00 P.M.

Eldon Leonard Boardroom
DMACC Ankeny Campus

AGENDA

- Call to Order
- Roll Call
- Consideration of Tentative Agenda
- Review of Proposed FY 2011 Budget
- Adjournment

Board of Directors
Des Moines Area Community College

BOARD WORK SESSION
February 8, 2010

A work session of the Des Moines Area Community College Board of Directors was held in the Eldon Leonard Boardroom at the Ankeny campus on February 8, 2010. Board Chair Joe Pugel called the meeting to order at 2:05 p.m.

ROLL CALL

Members present: Fred Buie, *Ben Norman**, Joe Pugel, *Madelyn Tursi**.

Members connected via telenet: Kevin Halterman, Cheryl Langston.

Members absent: Jeff Hall, Jim Knott, Wayne Rouse.

Others present: Rob Denson, President/CEO; Carolyn Farlow, Board Secretary; Greg Martin, Board Treasurer; Kim Linduska, Executive Vice President; Doug Williams, Vice President; Joe Robbins, Controller.

CONSIDERATION OF
TENTATIVE AGENDA

Halterman moved; seconded by Buie to approve the tentative agenda as presented.

Motion passed unanimously. Aye-Buie, Halterman, Langston, Pugel. Nay-none.

REVIEW OF PROPOSED FY
2011 BUDGET


Doug Williams, Vice President, Business Services, and Joe Robbins, Controller, reviewed the FY 2011 Proposed Budget.

** Tursi arrives at 2:20. Norman arrives at 2:45.*

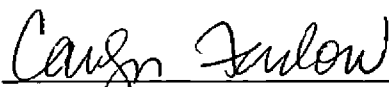
ADJOURN

Tursi moved to adjourn; seconded by Buie.

Motion passed unanimously and at 3:20 pm, Board Chair Pugel adjourned the meeting. Aye-Buie, Halterman, Langston, Norman, Pugel, Tursi. Nay-none.



JOE PUGEL, Board Chair



CAROLYN FARLOW, Board Secretary

Board of Directors
Des Moines Area Community College

Public Hearing
February 8, 2010 – 4:00 p.m.

Ankeny Campus, Eldon Leonard Boardroom
2006 S. Ankeny Boulevard, Ankeny, Iowa

Agenda

1. Call to order.
2. Roll call.
3. Consideration of tentative agenda.
4. Acknowledgement of public hearing.
5. Public comments.
6. Board Report 10-028. A Public Hearing to consider the resolution to proceed with the issuance and sale of new jobs training certificates (Multiple Projects 39) in an amount not to exceed \$10,705,000.
7. Board Report 10-029. A resolution authorizing the issuance of \$10,705,000 new jobs training certificates (Multiple Projects 39) and providing for the securing of such certificates for the purpose of carrying out new jobs training programs.
8. Board Report 10-030. A resolution directing the sale of new jobs training certificates in the aggregate principal amount of \$10,705,000.
9. Board Report 10-031. DMACC Re-roofing 2010 – Building #8 (east half) Ankeny Campus and Boone Campus Gymnasium
10. Adjourn.

**Board of Directors
Des Moines Area Community College**

PUBLIC HEARING
February 8, 2010

A special meeting of the Des Moines Area Community College Board of Directors was held in the Eldon Leonard Boardroom at the Ankeny campus on February 8, 2010. Board Chair Joe Pugel called the meeting to order at 4:00 p.m.

ROLL CALL

Members present: Fred Buie, Jeff Hall, Ben Norman, Joe Pugel, Madelyn Tursi.

Members connected via telenet: Kevin Halterman, *Jim Knott**, Cheryl Langston, Wayne Rouse.

Others present: Robert Denson, President; Carolyn Farlow, Board Secretary; Greg Martin, Board Treasurer, faculty and staff.

CONSIDERATION OF
TENTATIVE AGENDA

Tursi moved; seconded by Norman to approve the tentative agenda as presented.

Motion passed unanimously. Aye-Buie, Hall, Halterman, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

ACKNOWLEDGMENT OF
PUBLIC HEARING

Board Secretary Carolyn Farlow reported that the notice of time and place for the public hearing for the Bond Sale was published in THE DES MOINES REGISTER on Friday, January 22, 2010. The notice of time and place for the public hearing for the DMACC Re-roofing Project was published in THE DES MOINES REGISTER on Monday, January 18, 2010. The notice to bidders was published in THE DES MOINES REGISTER on Monday, January 18 and again on Monday, January 25, 2010. No written objections have been received.

PUBLIC COMMENTS

None.

MULTIPLE PROJECTS 39

Board Report 10-028. Attachment #1. Halterman moved; seconded by Langston recommending that the Board adopt a resolution to proceed with the issuance and sale of the new jobs training certificates.

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

AUTHORIZE ISSUANCE OF
NEW JOBS TRAINING
CERTIFICATES

Board Report 10-029. Attachment #2. Norman moved; seconded by Tursi recommending that the Board adopt the resolution authorizing the issuance of \$10,705,000 new jobs training certificates.

Multiple Projects 39

**Knott connects via telenet.*

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

DIRECTING SALE OF NEW
JOBS TRAINING
CERTIFICATES
Multiple Projects 39

Board Report 10-030. Attachment #3. Tursi moved; seconded by Norman recommending that the Board adopt a resolution directing the sale of \$10,705,000 new jobs training certificates.

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

DMACC RE-ROOFING 2010

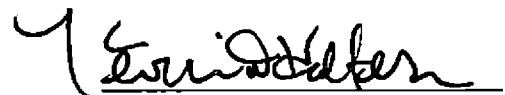
Board Report 10-031. Attachment #4. Rouse moved; seconded by Tursi recommending that that Board adopt the resolution approving plans and specifications, form of contract and estimated costs for the DMACC Re-roofing 2010 and recommending that the Board award the contact to Central States Roofing.

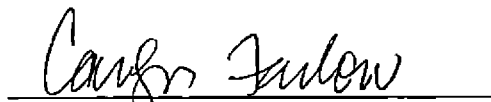
Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

ADJOURN

Norman moved to adjourn; seconded by Tursi.

Motion passed unanimously. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.


JOE PUGEL, Board Chair


CAROLYN FARLOW, Board Secretary

The Des Moines Register

AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA
SS
COUNTY OF POLK

**R354 NOTICE OF INTENTION
TO ISSUE NEW JOBS
TRAINING CERTIFICATES
(MULTIPLE PROJECTS 39) OF
THE DES MOINES AREA
COMMUNITY COLLEGE**

Notice is hereby given that a public hearing will be conducted before the Board of Directors of Des Moines Area Community College (the "College") in the DMACC Commons, Building 22, of the DMACC Ankeny Campus, 2006 S. Ankeny Boulevard in Ankeny, Iowa, at 4:00 p.m. on February 8, 2010, on a proposal to issue not to exceed \$5,680,000 aggregate principal amount of the College's New Jobs Training Certificates (Multiple Projects 39-A) (the "Act Certificates"), pursuant to the provisions of Chapter 260E of the Code of Iowa, and not to exceed \$5,025,000 aggregate principal amount of the College's Taxable New Jobs Training Certificates (Multiple Projects 39-B) (the "Supplemental Act Certificates"), pursuant to the provisions of Section 15A.7 of the Code of Iowa (the "Act Certificates" and the Supplemental Act Certificates are referred to in the aggregate as the "Certificates"). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs and administrative expenses, of new jobs training programs (the "Projects") to educate and train workers for new jobs at the following companies (the "Companies") at the following locations:

- | Company | Location |
|---|-----------------------|
| Aviva Life and Annuity Company, | Des Moines, Iowa |
| Buccaneer Computer Systems & Service, Inc., | West Des Moines, Iowa |
| Davis Financial Services Holding, Inc., | West Des Moines, Iowa |
| Gannett Satellite Information Network, Inc., | Des Moines, Iowa |
| Generation Repair and Service, LLC, | Story City, Iowa |
| E & M Holdings, L.L.C., | Urbandale, Iowa |
| Soy Investors II, L.L.C. d/b/a Harvest Innovations, | Indianola, Iowa |
| Kidder Benefits Consultants, Inc., | West Des Moines, Iowa |
| CAS Enterprises, Inc. d/b/a Kreg Tool Company, | Huxley, Iowa |

- | | |
|---|-----------------------|
| Nittoba America Inc. d/b/a Midland BioProducts Corporation, | Boone, Iowa |
| Midland National Life Insurance Company, | West Des Moines, Iowa |
| Mrs. Clark's Foods, L.C., | Ankeny, Iowa |
| Palisade Systems, Inc., | Des Moines, Iowa |
| Pioneer Hi-Bred International, Inc., | Johnston, Iowa |
| ProBioFerm, LLC, | Urbandale, Iowa |
| SSB Service Inc., | Grimes, Iowa |
| TMI Stop, LLC, | Des Moines, Iowa |
| TPI Iowa, LLC, | Newton, Iowa |
| Webfilings LLC, | Ames, Iowa |

All residents of the Merged Area who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue said Certificates, and at said hearing, or any adjournment thereof, the Board of Directors of the College shall adopt a resolution determining whether or not to proceed with the issuance of said Certificates. Notice is further given of the intention of the Board of Directors of the College to issue the Certificates and that the Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the Certificates.

A person may, within fifteen days after the publication of this notice by action in the district court of a county in the area within which the College is located, appeal the decision of the Board of Directors in proposing to issue the Certificates. The action of the Board of Directors in determining to issue the Certificates is final and conclusive unless the district court finds that the Board of Directors has exceeded its legal authority. An action shall not be brought which questions the legality of the Certificates, the power of the Board of Directors to issue the Certificates, the effectiveness of any proceedings relating to the authorization of the Projects, or the authorization and issuance of the Certificates from and after fifteen days from the publication of this notice.

By Order of the Board of Directors of Des Moines Area Community College

Carolyn Farlow
Secretary of the
Board of Directors

The undersigned, being first duly sworn on oath, states that she/he is the

Accounting Specialist Eirind G. Gindoff

of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

1/22/10

Subscribed and sworn to before me by said affiant this 22 day of January 2010.

[Signature]
Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
My Commission Expires Jan 1



The Des Moines Register

AFFIDAVIT OF PUBLICATION

STATE OF IOWA

SS

COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the

Accounting Specialist Elinda Smith

of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

1/22/10

Subscribed and sworn to before me by said affiant this 22 day of January 2010.

Susan Hazelton
Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923

My Commission Expires 2/20/11

the Code of Iowa, as amended.
PURPOSE: The proceeds of the issuance of the Bonds will be used to finance the training workers (the "Projects") including the costs of issuance of the Bonds and administrative expenses, in jobs at the following companies (the "Companies") at following locations:

- Company, Location**
Aviva Life and Annuity Company, Des Moines, Iowa
Buccaneer Computer System Service, Inc., West Des Moines, Iowa
Davis Financial Services Hold Inc., West Des Moines, Iowa
Gannett Satellite Information Network, Inc., Des Moines, Iowa
Generation Repair and Service LLC, Story City, Iowa
E & M Holdings, L.L.C., Urbandale, Iowa
Soy Investors II, L.L.C. d/b/a Harvest Innovations, Indianola, Iowa
Kidder Benefits Consultants, Inc., West Des Moines, Iowa
CAS Enterprises, Inc. d/b/a Kn Tool Company, Huxley, Iowa
Nitro America Inc. d/b/a Midland BioProducts Corporation, Boone, Iowa
Midland National Life Insurance Company, West Des Moines, Iowa
Mrs. Clark's Foods, L.L.C., Ankeny, Iowa
Pallade Systems, Inc., Des Moines, Iowa
Pioneer Hi-Bred International Inc., Johnston, Iowa
ProBioFerm, LLC, Urbandale, Iowa
SSB Service Inc., Grimes, Iowa
TMI Stop, LLC, Des Moines, Iowa
TPI Iowa, LLC, Newton, Iowa
Webfillings LLC, Ames, Iowa

The Projects are undertaken pursuant to Industrial New Job Training Agreements between the College and each of the Companies. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs and costs of issuance.

SECURITY: The Series A Bonds are secured by a special fund of the College into which all deposited a new jobs credit freeze withholding taxes authorized under the Act and to be received or derived from new employment resulting from each of the Projects.

The Series B Bonds are secured by a special fund of the College into which are deposited supplemental new jobs credit freeze withholding taxes authorized under the Supplemental Act and to be received or derived from new employment resulting from each of the Projects.

In addition, each series of Bonds is secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

PARITY BONDS: The College reserves the right to issue additional bonds payable from



of Directors of the Des Moines Area Community College
day of January, 2010.
is of the public.
to have any
to reject any or all
of the right
marketing of the
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evaluation or express
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T B V #

academically in his class.
He also ranks first
meet.
Nationals Heartland Regional
placed 10th at the Nike Cross
the Class 4-A state meet. He
Moyer, a junior, took first in
country runner of the year.
of Iowa's Gatorade boys' cross
has been named the winner
Burlington's Marshall Moyer
GATORADE WINNER:

Iowa Scene

in public since crashing
his SUV into a tree outside
his Florida home, setting in
motion a stunning downfall
that eventually led to him
admitting to infidelity and
taking an indefinite break
from golf.

3553 NOTICE OF BOND SALE
DES MOINES AREA
COMMUNITY COLLEGE
NEW JOBS TRAINING
CERTIFICATES
The Des Moines Area Community College (Merged Area XI) (the "College") of 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 (the "Merged Area"), State of Iowa, will receive bids in Room 308 of Building Number 1 of the College in Ankeny, Iowa, at 11:00 o'clock Central Time, on Monday, January 8, 2010, for the purchase of the following:



The Des Moines Register

AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA
SS
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the
Accounting Specialist Elin M. Gindt
of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

1/18/10

Subscribed and sworn to before me by said affiant this 19 day of January 2010

Susan Hazelton
Notary Public in and for Polk County, Iowa

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
My Commission Expires 6-2-11

R344 NOTICE OF HEARING
TO WHOM IT MAY CONCERN:
A public hearing will be held on February 8th, 2010, at 4:00 p.m. by the Board of Directors of the Des Moines Area Community College, in the Eldon Leonard Board Room, Borgen Administration Center, 2006 South Ankeny Boulevard, Ankeny, Iowa 50023, in relation to the proposed specifications and form of contract for the construction of the following project:
DMACC Re-roofing 2010 - Building #8 (east half) Ankeny Campus and Boone Campus Gymnasium at which time any interested persons may appear and file objections to the said proposed plans and specifications, form of contract and the cost of such improvements.
Said Board of Directors will then hear said objections and any evidence for or against the same, and forthwith enter of record its decision thereon.



~~RECEIVED~~
FEB 1 2010

The Des Moines Register

AFFIDAVIT OF PUBLICATION

COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA
SS
COUNTY OF POLK

The undersigned, being first duly sworn on oath, states that she/he is the

Accounting Specialist Erin M. Anlot

of The Des Moines Register and Tribune Company, a corporation duly organized and existing under the laws of the State of Iowa, with its principal place of business in Des Moines, Iowa, the publisher of

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa, and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in The Des Moines Register (daily) on the following dates

1/18/10, 1/25/10

Subscribed and sworn to before me by said affiant this 27 day of January 2010.

Susan Hazelton
Notary Public in and for Polk County, Iowa

R345 NOTICE TO BIDDERS
Sealed bids for the Des Moines Area Community College Re-roofing 2010 - Building #8 (east half) Ankeny Campus and Boone Campus Gymnasium projects will be received by Des Moines Area Community College in the Eldon Leonard Board Room, Borgen Administration Center, 2006 South Ankeny Boulevard, Ankeny, Iowa, until 2:00 p.m. local Iowa time on the 4th day of February, 2010, and will be publicly opened and read aloud.
Bidding documents, including the Information for Bidders, Instructions for Bidders, Bid Form, Form of Contract, Plans, and Specifications, may be examined at the following places:
1. Master Builders of Iowa, 221 Park Street, Des Moines, IA 50303
2. Dodge Reports, 2507 Ingersoll Avenue, Des Moines, Iowa 50312
3. Reed Construction Data, 1011 Office Park Road, Suite 100, West Des Moines, Iowa 50265
4. F.W. Dodge: 939 Office Park Road, Suite 121, West Des Moines, Iowa 50265.
Bidding Documents may be obtained from the printer, BeeLine and Blue, 2507 Ingersoll Avenue, Des Moines, Iowa 50312 (515) 244-1611. Plan deposit of \$50.00 per set, or MBI card, will be returned to Bidder when bid documents are returned in good condition.
A pre-bid Conference will be held at 2:00 pm on January 28th, 2010, at the DMACC Eldon Leonard Board Room, Borgen Administration Center 2006 South Ankeny Boulevard, Ankeny, Iowa.

SUSAN HAZELTON
Notarial Seal - Iowa
Commission # 223923
My Commission Expires 1/25/11



Ankeny, Iowa
February 8, 2010

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 met in regular session on the 8th day of February, 2010, at 4:00 p.m. at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning the new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled "Resolution Directing the Sale and Authorizing the Issuance of \$10,705,000 New Jobs Training Certificates (Multiple Projects 39) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs". The resolution was moved and seconded, and after due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared the resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.



President of the Board of Directors

Attest:



Secretary of the Board of Directors

RESOLUTION DIRECTING THE SALE AND AUTHORIZING
THE ISSUANCE OF \$10,705,000 NEW JOBS TRAINING
CERTIFICATES (MULTIPLE PROJECTS 39) AND
PROVIDING FOR THE SECURING OF SUCH CERTIFICATES
FOR THE PURPOSE OF CARRYING OUT NEW JOBS
TRAINING PROGRAMS

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

<u>Company</u>	<u>Location</u>
Aviva Life and Annuity Company	Des Moines, Iowa
Buccaneer Computer Systems & Service, Inc.	West Des Moines, Iowa
Davis Financial Services Holding, Inc.	West Des Moines, Iowa
Gannett Satellite Information Network, Inc.	Des Moines, Iowa
Generation Repair and Service, LLC	Story City, Iowa
E & M Holdings, L.L.C.	Urbandale, Iowa
Soy Investors II, L.L.C. d/b/a Harvest Innovations	Indianola, Iowa
Kidder Benefits Consultants, Inc.	West Des Moines, Iowa
CAS Enterprises, Inc. d/b/a Kreg Tool Company	Huxley, Iowa
Nittobo America Inc. d/b/a Midland BioProducts Corporation	Boone, Iowa
Midland National Life Insurance Company	West Des Moines, Iowa

Mrs. Clark's Foods, L.C.	Ankeny, Iowa
Palisade Systems, Inc.	Des Moines, Iowa
Pioneer Hi-Bred International, Inc.	Johnston, Iowa
ProbioFerm, LLC	Urbandale, Iowa
SSB Service Inc.	Grimes, Iowa
TM1 Stop, LLC	Des Moines, Iowa
TPI Iowa, LLC	Newton, Iowa
Webfilings LLC	Ames, Iowa

WHEREAS, most of the applicable Companies have agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which those Companies have agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College and the Companies have heretofore entered into Industrial New Jobs Training Agreements (the "Agreements") as authorized by the Act; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue New Jobs Training Certificates which will provide the aggregate funding for all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of \$5,680,000 and its Taxable New Jobs Training Certificates pursuant to the provisions of the Supplemental Act in the amount of \$5,025,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<u>Company</u>	<u>Certificates Under the Act</u>	<u>Certificates Under the Supplemental Act</u>	<u>Total Amount</u>
Aviva Life and Annuity Company	\$1,755,000	\$1,738,500	\$3,493,500
Buccaneer Computer Systems & Service, Inc.	154,250	154,250	308,500
Davis Financial Services Holding, Inc.	49,000	41,000	90,000
Gannett Satellite Information Network, Inc.	380,000	379,750	759,750
Generation Repair and Service, LLC	90,750	90,750	181,500
E & M Holdings, L.L.C.	25,000	-0-	25,000
Soy Investors II, L.L.C. d/b/a Harvest Innovations	119,000	85,000	204,000
Kidder Benefits Consultants, Inc.	38,750	38,750	77,500

CAS Enterprises, Inc. d/b/a Kreg Tool Company	63,500	46,000	109,500
Nittobo America Inc. d/b/a Midland BioProducts Corporation	39,000	15,000	54,000
Midland National Life Insurance Company	122,000	96,500	218,500
Mrs. Clark's Foods, L.C.	170,000	50,500	220,500
Palisade Systems, Inc.	62,000	58,500	120,500
Pioneer Hi-Bred International, Inc.	1,244,000	1,117,500	2,361,500
ProbioFerm, LLC	39,000	25,500	64,500
SSB Service Inc.	156,000	153,500	309,500
TM1 Stop, LLC	267,000	28,500	295,500
TPI Iowa, LLC	334,750	334,500	669,250
Webfilings LLC	<u>571,000</u>	<u>571,000</u>	<u>1,142,000</u>
Total	\$5,680,000	\$5,025,000	\$10,705,000

WHEREAS, it is proposed to finance the costs of the Projects through the issuance under the Act of New Jobs Training Certificates (Multiple Projects 39-A) of the College in an aggregate principal amount of \$5,680,000 (the "Series A Certificates") and through the issuance under the Supplemental Act of Taxable New Jobs Training Certificates (Multiple Projects 39-B) of the College in an aggregate principal amount of \$5,025,000 (the "Series B Certificates") (the Series A Certificates and the Series B Certificates are referred to in the aggregate as the "Certificates" or the "Bonds"); and

WHEREAS, the College may adopt a resolution pursuant to the Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Series A Standby Tax Fund") in order to assure payment of the principal of and interest on Series A Certificates issued under authority of the Act, and pursuant to which resolution the Series A Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College may adopt a resolution pursuant to the Supplemental Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Series B Standby Tax Fund") in order to assure payment of the principal of and interest on Series B Certificates issued under authority of the Supplemental Act, and pursuant to which resolution the Series B Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College has heretofore published a notice of the proposal to issue the Bonds and the right to appeal the decision of the Board of Directors to issue the Bonds as required by the Act and the Supplemental Act, and has held a public hearing on the proposal to issue the Bonds at which all residents of the Merged Area were given an opportunity to be heard on the proposal, and the Board is therefore now authorized to proceed with the issuance of the Bonds; and

WHEREAS, the College has previously authorized the sale of each series of Bonds; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the aggregate amount of \$10,705,000 pursuant to the provisions of the Act and the Supplemental Act, payable from the Series A Standby Tax Fund, the Series B Standby Tax Fund and the revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

- (a) "Act" shall mean Chapter 260E of the Code of Iowa, as amended;
- (b) "Agreements" shall mean the Industrial New Jobs Training Agreements entered into between the College and each of the Companies;
- (c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;
- (d) "Bonds" or "Certificates" shall mean the aggregate of the Series A Certificates and the Series B Certificates;
- (e) "Code" shall mean the Internal Revenue Code of 1986, as amended;
- (f) "College" or "Issuer" shall mean Des Moines Area Community College, Des Moines, Iowa;
- (g) "Companies" shall mean the following Companies, and any successors and assigns:

<u>Company</u>	<u>Location</u>
Aviva Life and Annuity Company	Des Moines, Iowa
Buccaneer Computer Systems & Service, Inc.	West Des Moines, Iowa
Davis Financial Services Holding, Inc.	West Des Moines, Iowa
Gannett Satellite Information Network, Inc.	Des Moines, Iowa
Generation Repair and Service, LLC	Story City, Iowa
E & M Holdings, L.L.C.	Urbandale, Iowa
Soy Investors II, L.L.C. d/b/a Harvest Innovations	Indianola, Iowa
Kidder Benefits Consultants, Inc.	West Des Moines, Iowa
CAS Enterprises, Inc. d/b/a Kreg Tool Company	Huxley, Iowa
Nittobo America Inc. d/b/a Midland BioProducts Corporation	Boone, Iowa
Midland National Life Insurance Company	West Des Moines, Iowa
Mrs. Clark's Foods, L.C.	Ankeny, Iowa

Palisade Systems, Inc.
Pioneer Hi-Bred International, Inc.
ProbioFerm, LLC
SSB Service Inc.
TM1 Stop, LLC
TPI Iowa, LLC
Webfilings LLC

Des Moines, Iowa
Johnston, Iowa
Urbandale, Iowa
Grimes, Iowa
Des Moines, Iowa
Newton, Iowa
Ames, Iowa

(h) "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the Board or by law as the official accounting period of the College;

(i) [omitted];

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

(k) "Net Revenues" shall mean funds provided from each Project by the New Jobs Credit From Withholding as provided by the Act and the Agreements;

(l) "New Jobs Credit From Withholding" means the new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Revenue Fund pursuant to the Act and the Agreements;

(m) "Original Purchaser" shall mean the purchasers of the Bonds from the College at the time of their original issuance;

(n) "Other Projects" shall mean any "project" as defined in Section 260E.2 of the Act undertaken by the College pursuant to the Act or the Supplemental Act.

(o) "Outstanding Certificates" shall mean any New Jobs Training Certificates, loan or advances, issued or made by the College under the authorization of the Act or the Supplemental Act and then outstanding.

(p) "Parity Bonds" shall mean New Jobs Training Certificates payable solely from the Net Revenues or the Supplemental Revenues on an equal basis with the Bonds herein authorized to be issued;

(q) "Paying Agent" shall mean Bankers Trust Company, N.A., or such successor as may be approved by the College as prescribed herein and who shall carry out the duties prescribed herein as the College's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due;

(r) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;

(s) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the sale of the Series A Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

(t) "Projects" shall mean the training arrangements and new jobs training programs which are the subject of the Agreements;

(u) "Registrar" shall be Bankers Trust Company, N.A. of Des Moines, Iowa or such successor as may be approved by the College as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a registrar of the owners of the Bonds. Unless otherwise specified by the College, the Registrar shall also act as Transfer Agent for the Bonds;

(v) "Revenue Fund" shall mean the fund created under Section 4 of this Resolution into which the Net Revenues shall be deposited;

(w) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder;

(x) "Series A Certificates" shall mean the New Jobs Training Certificates (Multiple Projects 39-A) of the College in an aggregate principal amount of \$5,680,000 authorized to be issued under this Resolution and the Act;

(y) "Series A Standby Tax" shall mean the tax levied under Section 9 of this Resolution in accordance with the Act;

(z) "Series A Standby Tax Fund" shall mean the fund created under Section 6 of this Resolution and authorized by Section 260E.6(4) of the Code of Iowa, as amended;

(aa) "Series B Certificates" shall mean the Taxable New Jobs Training Certificates (Multiple Projects 39-B) of the College in an aggregate principal amount of \$5,025,000 authorized to be issued under this Resolution and the Supplemental Act.

(bb) "Series B Funds" shall mean the funds established under Section 3 of this Resolution into which the proceeds of the sale of the Series B Certificates shall be deposited in accordance with Section 3 and which shall be used for the payment of the costs of certain of the Projects and as otherwise provided herein;

(cc) "Series B Standby Tax" shall mean the tax levied under Section 10 of this Resolution in accordance with the Supplemental Act;

(dd) "Series B Standby Tax Fund" shall mean the fund created under Section 7 of this Resolution and authorized by Section 260E.6(4) of the Code of Iowa, as amended;

(ee) "Supplemental Act" shall mean Sections 15A.7 and 15A.8 of the Code of Iowa, as amended;

(ff) "Supplemental Fund" shall mean the fund created under Section 5 of this Resolution into which the Supplemental Revenues shall be deposited;

(gg) "Supplemental New Jobs Credit From Withholding" means the supplemental new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Supplemental Fund pursuant to the Supplemental Act and the Agreements;

(hh) "Supplemental Revenues" shall mean funds provided from the Projects by the Supplemental New Jobs Credit From Withholding as provided by the Supplemental Act and the Agreements;

(ii) "Treasurer" shall mean the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and the Supplemental Act and in compliance with the laws and Constitution of the State, New Jobs Training Certificates of the College for the purpose of carrying out the Projects in accordance with the Act, the Supplemental Act and the Agreements. The College shall issue New Jobs Training Certificates in the amounts and designated as follows:

\$5,680,000

Des Moines Area Community College
New Jobs Training Certificates
(Multiple Projects 39-A)

\$5,025,000

Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects 39-B)

There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from each fund and each to be referred to (with the name of the appropriate Company inserted) as "Project Fund-_____ Project".

The proceeds of the issuance of the Series A Certificates shall be deposited in the Project Funds in the following amounts (which amounts shall be adjusted proportionately to reflect any discount to the Original Purchaser and any original issue discount or premium and otherwise in the discretion of officers of the College prior to issuance of the Bonds):

<u>Company</u>	<u>Certificates Under the Act</u>
Aviva Life and Annuity Company	\$1,755,000
Buccaneer Computer Systems & Service, Inc.	154,250
Davis Financial Services Holding, Inc.	49,000
Gannett Satellite Information Network, Inc.	380,000
Generation Repair and Service, LLC	90,750
E & M Holdings, L.L.C.	25,000
Soy Investors II, L.L.C. d/b/a Harvest Innovations	119,000
Kidder Benefits Consultants, Inc.	38,750
CAS Enterprises, Inc. d/b/a Kreg Tool Company	63,500
Nittobo America Inc. d/b/a Midland BioProducts Corporation	39,000
Midland National Life Insurance Company	122,000
Mrs. Clark's Foods, L.C.	170,000
Palisade Systems, Inc.	62,000
Pioneer Hi-Bred International, Inc.	1,244,000
ProbioFerm, LLC	39,000
SSB Service Inc.	156,000
TM1 Stop, LLC	267,000
TPI Iowa, LLC	334,750
Webfilings LLC	<u>571,000</u>
Total	\$5,680,000

Amounts in the Project Funds shall be used for the payment of the costs of the Projects, including administrative costs, with each Project Fund used for the Project to which it applies. Amounts in the Project Funds may also be used for the payment of the issuance costs of the Series A Certificates and for the payment of the principal and interest on the Series A Certificates to the extent that amounts in the Revenue Fund are insufficient for such purpose. In no event shall more than two percent (2%) of the sale proceeds of the Certificates be used to pay Costs of Issuance. Any earnings on the Project Funds shall be deposited in the Project Funds and used for the payment of the costs of the Projects. Any amounts remaining in a Project Fund upon completion of a Project and payment of all related costs, shall be used to prepay Series A Certificates at the earliest opportunity.

Section 3. Creation of Series B Funds. There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from each fund and each to be referred to (with the name of the appropriate Company inserted) as "Series B Fund-_____ Project".

The proceeds of the issuance of the Series B Certificates shall be deposited in the Series B Funds in the following amounts (which amounts shall be adjusted proportionately to reflect any discount to the Original Purchaser and any original issue discount or premium and otherwise in the discretion of officers of the College prior to issuance of the Bonds):

<u>Company</u>	<u>Certificates Under the Supplemental Act</u>
Aviva Life and Annuity Company	\$1,738,500
Buccaneer Computer Systems & Service, Inc.	154,250
Davis Financial Services Holding, Inc.	41,000
Gannett Satellite Information Network, Inc.	379,750
Generation Repair and Service, LLC	90,750
E & M Holdings, L.L.C.	-0-
Soy Investors II, L.L.C. d/b/a Harvest Innovations	85,000
Kidder Benefits Consultants, Inc.	38,750
CAS Enterprises, Inc. d/b/a Kreg Tool Company	46,000
Nittobo America Inc. d/b/a Midland BioProducts Corporation	15,000
Midland National Life Insurance Company	96,500
Mrs. Clark's Foods, L.C.	50,500
Palisade Systems, Inc.	58,500
Pioneer Hi-Bred International, Inc.	1,117,500
ProbioFerm, LLC	25,500
SSB Service Inc.	153,500
TM1 Stop, LLC	28,500
TPI Iowa, LLC	334,500
Webfilings LLC	<u>571,000</u>
Total	\$5,025,000

Amounts in the Series B Funds shall be used for the payment of the costs of the Projects for the Companies set forth above, including administrative costs, with each Series B Fund used for the Project to which it applies. Amounts in the Series B Funds may also be used for the payment of the issuance costs of the Certificates and for the payment of the principal and interest on the Series B Certificates to the extent that amounts in the Supplemental Fund are insufficient for such purpose. Any earnings on the Series B Funds shall be deposited in the Series B Funds and used for the payment of the costs of the Projects for the Companies set forth above or for any other lawful purpose designated by the College. Any amounts remaining in a Series B Fund upon completion of a Project and payment of all related costs, shall be used to prepay Series B Certificates at the earliest opportunity.

Section 4. Creation of Revenue Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Revenue Fund, Multiple Projects 39-A", for the receipt of the Net Revenues. Amounts in the Revenue Fund shall be used to pay the principal of and interest on the Series A Certificates as the same

shall become due, or, in the case of a prepayment of principal, at the direction of the College; and may also be used, after the payment of principal and interest on the Series A Certificates, as the same becomes due year by year, for the payment of costs of the Projects and Other Projects, including administrative costs, and may be applied by the College to the reduction of any Outstanding Certificates. Officials of the College shall keep separate records with respect to the source of all amounts deposited in the Revenue Fund. Any earnings on the Revenue Fund shall be deposited in the Revenue Fund and used to the extent necessary to pay the principal and interest on the Series A Certificates as the same shall become due. Any excess amounts may be transferred from the Revenue Fund and used for any lawful purpose designated by the College. Any amounts remaining in the Revenue Fund after the Bonds, and interest due thereon, have been satisfied and discharged as provided in this Resolution, may be used for any lawful purpose designated by the College.

Section 5. Creation of Supplemental Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Supplemental Fund, Multiple Projects 39-B", for the receipt of the Supplemental Revenues. Amounts in the Supplemental Fund shall be used to pay the principal of and interest on the Series B Certificates as the same shall become due, or, in the case of a prepayment of principal, at the direction of the College; and may also be used, after the payment of principal and interest on the Series B Certificates, as the same becomes due year by year, for the payment of costs of the Projects funded from the Series B Certificates and Other Projects, including administrative costs, and may be applied by the College to the reduction of any Outstanding Certificates. Officials of the College shall keep separate records with respect to the source of all amounts deposited in the Supplemental Fund. Any earnings on the Supplemental Fund shall be deposited in the Supplemental Fund and used to the extent necessary to pay the principal and interest on the Series A Certificates as the same shall become due. Any excess amounts may be transferred from the Supplemental Fund and used for any lawful purpose designated by the College. Any amounts remaining in the Supplemental Fund after the Bonds, and interest due thereon, have been satisfied and discharged as provided in this Resolution, may be used for any lawful purpose designated by the College.

Section 6. Creation of the Series A Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Series A Standby Tax Fund, Multiple Projects 39-A", for the receipt of taxes levied in connection with the Projects and as provided in Section 9 of this Resolution upon all taxable property in the Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Series A Certificates when the Net Revenues are insufficient to meet the principal and interest payments on the Series A Certificates in any year. If payments are necessary and made from the Series A Standby Tax Fund, the amount of the payments shall be promptly repaid into the Series A Standby Tax Fund from the first available Net Revenues which are not required for the payment of principal of or interest on Series A Certificates when due. No reserves may be built up in the Series A Standby Tax Fund in anticipation of a projected default.

Section 7. Creation of the Series B Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Series B Standby Tax Fund, Multiple Projects 39-B", for the receipt of taxes levied in

connection with the Projects and as provided in Section 10 of this Resolution upon all taxable property in the Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Series B Certificates when the Supplemental Revenues are insufficient to meet the principal and interest payments on the Series B Certificates in any year. If payments are necessary and made from the Series B Standby Tax Fund, the amount of the payments shall be promptly repaid into the Series B Standby Tax Fund from the first available Supplemental Revenues which are not required for the payment of principal of or interest on Series B Certificates when due. No reserves may be built up in the Series B Standby Tax Fund in anticipation of a projected default.

Section 8. Source of Payment. As provided and required by the Act and the Agreements, the Series A Certificates and interest thereon shall be payable solely from the Net Revenues and the Series A Standby Tax. All Series A Certificates shall be payable on a parity basis.

The College hereby pledges to the payment of the Series A Certificates the Net Revenues, including any earnings thereon and any other amounts in the Revenue Fund, and the Series A Standby Tax and all amounts in the Series A Standby Tax Fund to the extent necessary to pay the principal and interest on the Series A Certificates as the same become due. Any amount in excess of the amount necessary to pay the principal and interest on the Series A Certificates as the same become due may be used to pay the costs of Other Projects, including administrative costs, and may be applied by the College to the reduction of Outstanding Certificates.

As provided and required by the Supplemental Act and the Agreements, the Series B Certificates and interest thereon shall be payable solely from the Supplemental Revenues and the Series B Standby Tax. All Series B Certificates shall be payable on a parity basis.

The College hereby pledges to the payment of the Series B Certificates the Supplemental Revenues, including any earnings thereon and any other amounts in the Supplemental Fund, and the Series B Standby Tax and all amounts in the Series B Standby Tax Fund to the extent necessary to pay the principal and interest on the Series B Certificates as the same become due. Any amount in excess of the amount necessary to pay the principal and interest on the Series B Certificates as the same become due may be used to pay the costs of Other Projects, including administrative costs, and may be applied by the College to the reduction of Outstanding Certificates.

Section 9. Levy and Certification of Series A Standby Tax.

(a) Levy of Series A Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Series A Certificates, there is hereby levied and appropriated to the Series A Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Series A Certificates are outstanding sufficient to pay the interest on the Series A Certificates as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

<u>Fiscal Year of Levy*</u>	<u>Amount</u>	<u>Fiscal Year of Collection*</u>
2009/2010	\$359,485.42	2010/2011
2010/2011	541,193.76	2011/2012
2011/2012	593,293.76	2012/2013
2012/2013	744,193.76	2013/2014
2013/2014	741,893.76	2014/2015
2014/2015	744,393.76	2015/2016
2015/2016	745,193.76	2016/2017
2016/2017	750,393.76	2017/2018
2017/2018	749,843.76	2018/2019
2018/2019	752,812.50	2019/2020

*July 1 through June 30

The Board may adjust the Series A Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Series A Certificates in that year.

(b) Resolution to be Filed with County Auditor. A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and each such Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Series A Standby Tax Fund established by the College under Section 6 of this Resolution and used for the purpose of paying the principal of and interest on the Series A Certificates to the extent necessary.

Section 10. Levy and Certification of Series B Standby Tax.

(a) Levy of Series B Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Series B Certificates, there is hereby levied and appropriated to the Series B Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Series B Certificates are outstanding sufficient to pay the interest on the Series B Certificates as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

<u>Fiscal Year of Levy*</u>	<u>Amount</u>	<u>Fiscal Year of Collection*</u>
2009/2010	\$359,402.17	2010/2011
2010/2011	512,317.50	2011/2012
2011/2012	555,317.50	2012/2013
2012/2013	666,317.50	2013/2014
2013/2014	673,057.50	2014/2015
2014/2015	677,127.50	2015/2016
2015/2016	683,087.50	2016/2017
2016/2017	687,027.50	2017/2018
2017/2018	693,237.50	2018/2019
2018/2019	697,637.50	2019/2020

*July 1 through June 30

The Board may adjust the Series B Standby Tax levy for each year whenever funds on hand from any source, including the Supplemental Fund, are sufficient to pay the principal and interest due on the Series B Certificates in that year.

(b) Resolution to be Filed with County Auditor. A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and each such Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Series B Standby Tax Fund established by the College under Section 7 of this Resolution and used for the purpose of paying the principal of and interest on the Series B Certificates to the extent necessary.

Section 11. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated the date of their delivery and bear interest from the date thereof, until payment thereof, said interest being payable on December 1, 2010 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided. Interest on the Bonds shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.

The Bonds shall be executed by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Registrar. The Bonds shall be in the denomination of

\$5,000 each or any integral multiple thereof. The Series A Certificates shall mature and bear interest as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity (June 1)</u>
2.000%	\$170,000	2011
2.000%	395,000	2012
2.000%	455,000	2013
2.000%	615,000	2014
2.000%	625,000	2015
3.000%	640,000	2016
3.000%	660,000	2017
3.000%	685,000	2018
3.125%	705,000	2019
3.125%	730,000	2020

The Series B Certificates shall mature and bear interest as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity (June 1)</u>
2.000%	\$150,000	2011
2.000%	350,000	2012
2.250%	400,000	2013
2.550%	520,000	2014
2.950%	540,000	2015
3.400%	560,000	2016
3.600%	585,000	2017
3.900%	610,000	2018
4.000%	640,000	2019
4.125%	670,000	2020

(b) Redemption. The Bonds maturing on or after June 1, 2018 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 2017 or any date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

(c) Notice. The right of redemption shall be exercised by the College by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

Section 12. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer or ownership of the Bonds, and in no other way. Bankers Trust Company, N.A. is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the College. The Registrar shall maintain the books of the College for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Bonds and in this resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds and only upon surrender thereof at the principal office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Bond, a new fully registered Bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond of the same series, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Bonds which are canceled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the canceled Bonds to the College.

(f) Non-Presentation of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or a Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the College to the owner thereof for such interest or for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or principal on Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the College, whereupon any claim under this Resolution by the holder of such Bonds of whatever nature shall be made upon the College.

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

Section 13. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor, series and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 14. Book-Entry Bonds. (a) Notwithstanding any other provisions of this Resolution, each series of Bonds shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds of that series maturing in that year. Bonds initially delivered hereunder shall be registered in the name

of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this subsection (a), or a determination by the College that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the College of another depository institution acceptable to the College and to the depository then holding the Bonds, which new depository institution must be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this subsection (a), or a determination of the College that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the College, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (a) hereof or designation of a new depository pursuant to clause (2) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with written instructions for transfer satisfactory to the Paying Agent, a new Bond for each maturity of each series of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of subsection (a) hereof, and upon receipt of the outstanding Bonds by the Paying Agent, together with written instructions for transfer satisfactory to the Paying Agent, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 11 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The College and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by either of them and the College and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of

the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection (a) hereof.

(d) The College and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of subsection (a) hereof in effectuating payment of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co., (or its successor) in its discretion may request the College to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

Section 15. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the College in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 16. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to Bankers Trust Company, N.A. who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchasers. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar unless and until there shall have been provided the following:

1. A certified copy of the resolution of the College authorizing the issuance of the Bonds;
2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchasers upon payment of the purchase price as set forth therein; and
3. The approving opinion of Davis, Brown, Koehn, Shors & Roberts, P.C., Bond Counsel, concerning the validity and legality of the Bonds.

Section 17. Bond Forms. The forms and contents of the Series A Certificates and Series B Certificates shall be substantially as follows:

FORM OF SERIES A CERTIFICATE

(Front)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. _____ \$ _____

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

NEW JOBS TRAINING CERTIFICATE

(Multiple Projects 39-A)

Rate Maturity Bond Date Cusip

February __, 2010

Registered holder:

Principal amount:

Dollars

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided,

on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Bankers Trust Company, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2010, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of \$5,680,000 (the "Bonds") issued pursuant to the provisions of Chapter 260E of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Series A Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

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

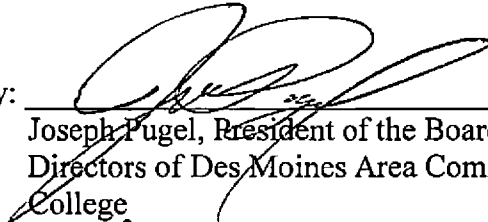
Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Bankers Trust Company, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

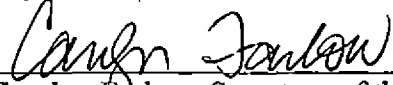
Bonds of this series maturing on or after June 1, 2018, are subject to call for redemption in whole or in part in numerical order on June 1, 2017, or any date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the manual or facsimile signature of the President of its Board of Directors and attested by the manual or facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual authorized signature of the Registrar.

DES MOINES AREA COMMUNITY COLLEGE

By: 
Joseph Pugel, President of the Board of
Directors of Des Moines Area Community
College

Attest: 
Carolyn Earlow, Secretary of the Board of
Directors of Des Moines Area Community
College

Dated: February __, 2010
This is one of the certificates described in
the within mentioned Resolution.

BANKERS TRUST COMPANY, N.A.,
REGISTRAR AND PAYING AGENT

By _____
Authorized Signature

ASSIGNMENT

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

Dated _____.

(Signature of registered owner(s))

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

SIGNATURE)
GUARANTEED)

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

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

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

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

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

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

It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

By: Carolyn Farlow
 Carolyn Farlow, Secretary of the Board of
 Directors of the Des Moines Area Community
 College

FORM OF SERIES B CERTIFICATE

(Front)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. _____ \$ _____

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

TAXABLE NEW JOBS TRAINING CERTIFICATE

(Multiple Projects 39-B)

Rate Maturity Bond Date Cusip

February __, 2010

Registered holder:

Principal amount:

Dollars

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered

assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Bankers Trust Company, N.A., Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2010, and semiannually thereafter on the 1st day of June and December in each year.

Interest shall be paid to the registered holder of the certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of \$5,025,000 (the "Bonds") issued pursuant to the provisions of Section 15A.7 of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Supplemental Fund and the Series B Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

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

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Bankers Trust Company, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

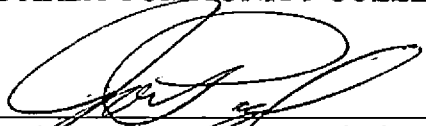
Bonds of this series maturing on or after June 1, 2018, are subject to call for redemption in whole or in part in numerical order on June 1, 2017, or any interest payment date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

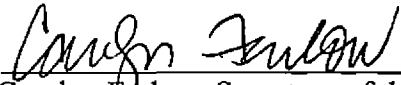
IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the manual or facsimile signature of the President of its Board of Directors and attested by the manual or facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual authorized signature of the Registrar.

DES MOINES AREA COMMUNITY COLLEGE

By: _____


Joseph Pugel, President of the Board of
Directors of Des Moines Area Community
College

Attest: _____


Carolyn Farlow, Secretary of the Board of
Directors of Des Moines Area Community
College

Dated: February __, 2010

This is one of the certificates described in
the within mentioned Resolution.

BANKERS TRUST COMPANY, N.A.,
REGISTRAR AND PAYING AGENT

By _____
Authorized Signature

ASSIGNMENT

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

Dated _____.

(Signature of registered owner(s))

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

SIGNATURE)
GUARANTEED)

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

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

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

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

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

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

It is certified that the following is a correct and complete copy of the opinion of bond counsel issued as of the date of delivery of the issue of which this Bond is a part.

By: Carolyn Farlow
 Carolyn Farlow, Secretary of the Board of
 Directors of the Des Moines Area Community
 College

Section 18. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 19. Covenants Regarding the Operation of the Projects. The College hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

(a) Maintenance in Force. That the College will maintain the Projects in force and will annually cause the taxes and other revenues thereof to be levied and applied as provided in this Resolution.

(b) Accounting and Audits. That the College will cause to be kept proper books and accounts concerning the Projects and in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited annually not later than 90 days after the end of each fiscal year by an Independent Auditor and will make generally available to the holders of any of the Bonds and Parity Bonds, the balance sheet and the operating statement of the Projects as certified by such auditor. The holders of any of the Bonds and Parity Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the College relating to the Projects. The audit reports required by this Section shall include, but not be limited to, the following information:

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

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

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

(iv) The names and titles of the principal officers of the College; and

(v) A general statement covering any events or circumstances which might affect the financial status of the Projects and the Bonds.

In the event the audit provided for in this Section is prepared by the State Auditor the Board will cause to be prepared a certified supplemental report containing the information required by this Section.

(c) State Laws. That the College will faithfully and punctually perform all duties with reference to the Projects required by the Constitution and laws of the State, and will segregate the revenues of the Projects and apply said

revenues to the funds specified in this Resolution.

Section 20. Non-Arbitrage Covenants.

(a) The College reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Series A Certificates which will cause any of the Series A Certificates to be classified as Arbitrage Bonds within the meaning of Section 148 of the Code and that throughout the term of the Series A Certificates it will comply with all requirements of said statute and any regulations issued thereunder.

To the best knowledge and belief of the College, 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 Series A Certificates will be used in a manner that would cause the Series A Certificates to be Arbitrage Bonds. The Treasurer is hereby directed to deliver a certificate at the time of issuance of the Series A Certificates to certify as to the reasonable expectation of the College at that date.

The College covenants that it will treat as restricted yield investments any funds in the Revenue Fund for payment of Series A Certificates in excess of 13/12ths of the annual principal and interest requirements of the then current year.

“Restricted yield investments” are funds or investments which the College covenants not to invest at a yield materially higher than the yield on the Series A Certificates as defined in the regulations issued under authority of Section 148 of the Code.

The College covenants that it will exceed any investment yield restriction provided in this resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Series A Certificates to be classed as arbitrage bonds under Section 148 of the Code or regulations issued thereunder.

(b) There is hereby authorized, created and established by the College a fund to be designated as “Des Moines Area Community College Excess Arbitrage Fund, Multiple Projects 39-A”. Excess Arbitrage determined pursuant to subsection (c) below shall be deposited in the Excess Arbitrage Fund. The Treasurer shall retain records of such calculations and determinations for at least six (6) years after the payment of the principal of all Series A Certificates. Within thirty (30) days after the fifth anniversary date of the issuance of the Series A Certificates and after each five year anniversary date thereafter, the Treasurer shall pay all amounts in the Excess Arbitrage Fund to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The Treasurer shall include with each such payment a copy of the Internal Revenue Service Form 8038 (or successor form) filed with respect to the Series A Certificates and a statement summarizing the Treasurer’s determination of the amounts to be paid to the government of the United States of America. All earnings derived from the investment of amounts in the Excess Arbitrage Fund shall be deposited in the Excess Arbitrage Fund. Within 30 days after the payment of the principal of all Series A Certificates, all amounts in the Excess Arbitrage Fund shall be transferred to the government of the United States of America in the manner prescribed by the Regulations under Section 148 of the Code. The provisions of this Section are subject to the provision that no payments need be

made and no Excess Arbitrage Fund need be maintained if there is an opinion of recognized bond counsel to the effect that such provisions are not necessary in order to maintain the federal tax exempt status of interest on the Series A Certificates.

(c) Any moneys held as part of the Project Funds shall be invested and reinvested by Treasurer in accordance with the general investment policies of the College, if and only if such investment will not constitute a "Prohibited Payment" as is defined in Section 1.103-15AT(d)(6) of the Regulations.

The amounts deposited in the Project Funds shall be invested under the following limitations:

- (1) At any time during any Bond year the amounts invested in such Funds at a yield higher than the yield on the Series A Certificates shall not exceed 150 percent of the debt service on the Series A Certificates for the current Bond year.
- (2) The Project Funds may be invested at a yield higher than the yield on the Series A Certificates for a period of time not in excess of three (3) years from the date of the issuance of the Series A Certificates.
- (3) Amounts in the Excess Arbitrage Fund shall be invested at a yield which does not exceed the yield on the Series A Certificates.

At the end of each Bond year, the College shall determine any "Excess Arbitrage" earned in such funds. The foregoing shall not apply to the extent that all of the proceeds of the Series A Certificates are expended within six (6) months of the date of issuance of the Series A Certificates. "Excess Arbitrage" means the sum of (1) the excess of the net amount earned on all investments in such funds (after offsetting any investment losses against any earnings) over the amount which would have been earned if such funds had been invested at a rate equal to the "yield" on the Series A Certificates, and (2) any income attributable to such excess.

For the purposes of this Section, the terms "yield" and "debt service" shall be defined as provided in Section 1.103-15(c) and 1.103(b)(12), respectively, of the Regulations.

For the purposes of determining the yield on the investments described herein, the "market price" of the investments as determined under Section 1.103-13(c)(1)(iii) of the Regulations shall be used.

Section 21. Defaults. The following shall be considered an event of default hereunder:

- (a) failure to pay the principal of and interest on any Bond when the same shall be due; and
- (b) failure of the College to observe any other covenant or agreement expressly contained herein and the continuation of such failure for a period of thirty (30) days beyond the date of receipt by the College of a notice that the College is in default under this provision; provided that, no such failure shall be considered a

default hereunder as long as the College is diligently endeavoring to correct the failure referred to in the notice.

Section 22. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State, and of the United States of America, for the enforcement of payment of their Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the College hereunder.

Section 23. Prior Lien and Parity Bonds. The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with either series of the Bonds with respect to the lien and claim of such additional bonds to (i) in the case of the Series A Certificates, the Net Revenues and Series A Standby Tax and all sums on deposit from time to time in the Revenue Fund and Series A Standby Tax Fund, and (ii) in the case of the Series B Certificates, the Supplemental Revenues and the Series B Standby Tax and all sums on deposit from time to time in the Supplemental Fund and Series B Standby Tax Fund, provided that the aggregate of the amounts payable under all of such agreements does not exceed the appropriations into said funds.

Section 24. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

(a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of the Bonds and Parity Bonds outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the College with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

Section 25. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders of the Bonds and Parity Bonds, and after

the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 26. Modification of Resolution. This Resolution may be amended from time to time if the Board or Directors of the College shall deem such amendment appropriate and necessary; but this Resolution may not be so amended in such manner as to:

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

(b) Materially affect the rights of the holders of the Bonds and Parity Bonds then outstanding, including a material change in the provisions of Section 29 hereof; or

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

Whenever at any time after issuance of the Bonds the College shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchasers and to be published one time in a newspaper having general circulation in the State of Iowa, or a financial newspaper or journal published in Chicago, Illinois. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary.

Section 27. Continuing Disclosure.

(a) (1) The College hereby agrees, in accordance with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB, the following annual financial information and operating data (commencing with the fiscal year ending June 30, 2010):

(i) audited financial statements prepared in accordance with generally accepted accounting principles; and

(ii) tables, schedules or other information showing the type of information contained in the following tables of the official statement of the College used in connection with the sale of the Bonds (the "Official Statement"), under the following captions:

Trend of Valuations
Direct Debt
Levies and Tax Collections
Tax Rates
Funds on Hand
Budget
Retail Sales and Buying Income

All of such annual financial information and operating data may be provided by cross reference to other documents, primarily other official statements, to be provided to the MSRB. If information is provided by cross reference to a final official statement, such final official statement must be available from the MSRB. The College reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the College; provided that, the College agrees that any such modification will be done in a manner consistent with the Rule.

(2) Such annual information and operating data described above is expected to be available on or before January 1 of each year for the fiscal year ending on the preceding June 30 and will be made available, in addition to the MSRB, to each holder of Bonds who makes request for such information; provided that, audited financial statements need not be provided until the later of January 1 of each year or thirty (30) days after receipt of such audited financial statements by the College.

(b) The College agrees to provide or cause to be provided, in a timely manner, to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds, if such event is a Material Fact:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements, if any, reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, if any, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Series A Certificates;

- (7) modifications to rights of Bondholders;
- (8) Bond calls;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds; and
- (11) rating changes.

As used herein, a "Material Fact" is a fact to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, the information disclosed under this Section, or information generally available to the public. Notwithstanding the foregoing sentence, a "Material Fact" is also an event or condition that would be deemed "material" for purposes of the purchase or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event or condition.

The College may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the College, such other event is a Material Fact with respect to the Bonds, but the College does not undertake to commit to provide any such notice of the occurrence of any Material Fact except those events listed above.

(c) The College agrees to provide or cause to be provided, in a timely manner, to (i) the MSRB, notice of a failure by the College to provide the annual financial information with respect to the College described in Section (a) above on or prior to the date[s] set forth in Section (a) above.

(d) The College reserves the right to terminate its obligation to provide annual financial information and notices of the events set forth above, if and when the College no longer remains an obligated person with respect to the Bonds within the meaning of the Rule; the College will provide notice of such termination to the MSRB.

(e) The College agrees that its undertaking pursuant to the Rule as set forth in this Section 27 is intended to be for the benefit of the holders of the Bonds and shall be enforceable by the holders of the Bonds; provided that, the Bondholders' right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the College's obligations hereunder and any failure by the College to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under Section 21 hereof.

(f) The College represents that it has not failed to provide the annual

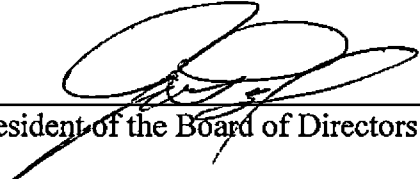
financial information with respect to the College required under any other agreements or resolutions of the College entered into in connection with the issuance of bonds by the College.

Section 28. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 29. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 30. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 8th day of February, 2010.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of 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, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 8th day of February, 2010.



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

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College of 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, met in regular session on the 8th day of February, 2010 at 4:00 o'clock p.m. at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>

This being the time and place for the consideration of bids for the sale of New Jobs Training Certificates (Multiple Projects 39-A) of the College in an aggregate principal amount of \$5,680,000 (the "Series A Certificates") and the sale of Taxable New Jobs Training Certificates (Multiple Projects 39-B) of the College in an aggregate principal amount of \$5,025,000 (the "Series B Certificates"), the President opened the meeting for the acceptance of the best bid for each series of the Certificates. The following sealed and electronic bids had been received in the office of the President of the College prior to 11:00 a.m. on the date of the sale and were referred to the Board and filed:

Bids for the Series A Certificates:

- Robert W. Baird & Co., Inc., Milwaukee, Wisconsin
- FirstSouthwest, Dallas, Texas
- Hutchinson, Shockey, Erley & Co., Chicago, Illinois
- Bernardi Securities, Inc., Chicago, Illinois

Bids for the Series B Certificates:

- Morgan Keegan & Co., Inc., Memphis, Tennessee
- Robert W. Baird & Co., Inc., Milwaukee, Wisconsin
- Hutchinson, Shockey, Erley & Co., Chicago, Illinois

BMO Capital Markets, Chicago, Illinois
Stifel Nicolaus & Company, Inc., Denver, Colorado
Wells Fargo Advisors, St. Louis, Missouri
Northland Securities, Inc., Minneapolis, Minnesota

The best bid for the Series A Certificates was as follows:

Name & Address of Bidder: Robert W. Baird & Co., Inc., Milwaukee, Wisconsin
True Interest Rate: 2.661314%
Net Interest Cost: \$994,884.92

The best bid for the Series B Certificates was as follows:

Name & Address of Bidder: Morgan Keegan & Co., Inc., Memphis, Tennessee
True Interest Rate: 3.675493%
Net Interest Cost: \$1,214,704.67

Whereupon, there was introduced and caused to be read a Resolution entitled "Resolution Directing the Sale of New Jobs Training Certificates in the Aggregate Principal Amount of \$10,705,000". The resolution was moved and seconded, and after due consideration of said Resolution by the Board, the President put the question on the motion and, the roll being called, the vote was as follows:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared the Resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *

Upon motion and vote, the meeting adjourned.



President, Board of Directors

Attest:



Secretary, Board of Directors

RESOLUTION

RESOLUTION DIRECTING THE SALE OF NEW JOBS TRAINING CERTIFICATES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$10,705,000.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

<u>Company</u>	<u>Location</u>
Aviva Life and Annuity Company	Des Moines, Iowa
Buccaneer Computer Systems & Service, Inc.	West Des Moines, Iowa
Davis Financial Services Holding, Inc.	West Des Moines, Iowa
Gannett Satellite Information Network, Inc.	Des Moines, Iowa
Generation Repair and Service, LLC	Story City, Iowa
E & M Holdings, L.L.C.	Urbandale, Iowa
Soy Investors II, L.L.C. d/b/a Harvest Innovations	Indianola, Iowa
Kidder Benefits Consultants, Inc.	West Des Moines, Iowa
CAS Enterprises, Inc. d/b/a Kreg Tool Company	Huxley, Iowa

Nittobo America Inc. d/b/a Midland BioProducts Corporation	Boone, Iowa
Midland National Life Insurance Company	West Des Moines, Iowa
Mrs. Clark's Foods, L.C.	Ankeny, Iowa
Palisade Systems, Inc.	Des Moines, Iowa
Pioneer Hi-Bred International, Inc.	Johnston, Iowa
ProbioFerm, LLC	Urbandale, Iowa
SSB Service Inc.	Grimes, Iowa
TM1 Stop, LLC	Des Moines, Iowa
TPI Iowa, LLC	Newton, Iowa
Webfilings LLC	Ames, Iowa

WHEREAS, most of the Projects will include jobs which the applicable Companies have agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which those Companies have agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of \$5,680,000 and its Taxable New Jobs Training Certificates pursuant to the provisions of the Supplemental Act in the amount of \$5,025,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<u>Company</u>	<u>Certificates Under the Act</u>	<u>Certificates Under the Supplemental Act</u>	<u>Total Amount</u>
Aviva Life and Annuity Company	\$1,755,000	\$1,738,500	\$3,493,500
Buccaneer Computer Systems & Service, Inc.	154,250	154,250	308,500
Davis Financial Services Holding, Inc.	49,000	41,000	90,000
Gannett Satellite Information Network, Inc.	380,000	379,750	759,750
Generation Repair and Service, LLC	90,750	90,750	181,500
E & M Holdings, L.L.C.	25,000	-0-	25,000
Soy Investors II, L.L.C. d/b/a Harvest Innovations	119,000	85,000	204,000
Kidder Benefits Consultants, Inc.	38,750	38,750	77,500
CAS Enterprises, Inc. d/b/a Kreg Tool Company	63,500	46,000	109,500

Nittobo America Inc. d/b/a Midland BioProducts Corporation	39,000	15,000	54,000
Midland National Life Insurance Company	122,000	96,500	218,500
Mrs. Clark's Foods, L.C.	170,000	50,500	220,500
Palisade Systems, Inc.	62,000	58,500	120,500
Pioneer Hi-Bred International, Inc.	1,244,000	1,117,500	2,361,500
ProbioFerm, LLC	39,000	25,500	64,500
SSB Service Inc.	156,000	153,500	309,500
TM1 Stop, LLC	267,000	28,500	295,500
TPI Iowa, LLC	334,750	334,500	669,250
Webfilings LLC	<u>571,000</u>	<u>571,000</u>	<u>1,142,000</u>
Total	\$5,680,000	\$5,025,000	\$10,705,000

WHEREAS, it is proposed to finance the costs of the Projects through the issuance under the Act of New Jobs Training Certificates (Multiple Projects 39-A) of the College in an aggregate principal amount of \$5,680,000 (the "Series A Certificates") and through the issuance under the Supplemental Act of Taxable New Jobs Training Certificates (Multiple Projects 39-B) of the College in an aggregate principal amount of \$5,025,000 (the "Series B Certificates") (the Series A Certificates and the Series B Certificates are referred to in the aggregate as the "Certificates"); and

WHEREAS, the Certificates have been offered for sale pursuant to notice published as required by law and bids have been received for the purchase of the Certificates; and

WHEREAS, the Board has determined that the most favorable bid received for the Series A Certificates was from Robert W. Baird & Co., Inc., Milwaukee, Wisconsin (the "Series A Purchaser"), and that the terms of said bid are as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity (June 1)</u>
2.000%	\$170,000	2011
2.000%	395,000	2012
2.000%	455,000	2013
2.000%	615,000	2014
2.000%	625,000	2015
3.000%	640,000	2016
3.000%	660,000	2017
3.000%	685,000	2018
3.125%	705,000	2019
3.125%	730,000	2020

Price: \$5,727,813.00

Net Interest Cost: \$994,884.92

True Interest Rate: 2.661314%

WHEREAS, the Board has determined that the most favorable bid received for the Series B Certificates was from Morgan Keegan & Co., Inc., Memphis, Tennessee (the "Series B Purchaser"), and that the terms of said bid are as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity (June 1)</u>
2.000%	\$150,000	2011
2.000%	350,000	2012
2.250%	400,000	2013
2.550%	520,000	2014
2.950%	540,000	2015
3.400%	560,000	2016
3.600%	585,000	2017
3.900%	610,000	2018
4.000%	640,000	2019
4.125%	670,000	2020

Price: \$4,989,825.00

Net Interest Cost: \$1,214,704.67

True Interest Rate: 3.675493%

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DES MOINES AREA COMMUNITY COLLEGE AS FOLLOWS:

Section 1. That the bid received from the Series A Purchaser for the Series A Certificates is determined to be the most favorable bid received by the College for the Series A Certificates and the sale of the Series A Certificates to the Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

Section 2. That the bid received from the Series B Purchaser for the Series B Certificates is determined to be the most favorable bid received by the College for the Series B Certificates and the sale of the Series B Certificates to the Purchaser upon the terms set forth in the bid, a copy of which is attached hereto, is hereby approved.

Section 3. That the form of bid for the purchase of the Series A Certificates by the Series A Purchaser is hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid form and to proceed with the arrangements and to execute such other documents as the officers of the College deem necessary to complete the sale of the Series A Certificates to the Series A Purchaser.

Section 4. That the form of bid for the purchase of the Series B Certificates by the Series B Purchaser is hereby approved and ratified, and the President of the Board of Directors is authorized to execute the bid form and to proceed with the arrangements and to execute such other documents as the officers of the College deem necessary to complete the sale of the Series B Certificates to the Series B Purchaser.

Section 5. That the notice of the sale of the Certificates heretofore given and all acts of the Secretary done in furtherance of the sale of the Certificates, are hereby ratified and approved.

Section 6. That all Resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010



President of the Board of Directors

Attest:



Secretary of the Board of Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010



Secretary of the Board of Directors

Ankeny, Iowa
February 8, 2010

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 met in regular session on the 8th day of February, 2010, at 4:00 p.m. at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Board investigated and found that notice of intention to issue New Jobs Training Certificates (Multiple Projects 39), in an aggregate amount not to exceed \$10,705,000 had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the conduct of the public hearing on the proposal to issue such New Jobs Training Certificates, the President announced that all local residents attending the hearing would now be given an opportunity to express their views for or against the proposal to issue the New Jobs Training Certificates. The following local residents attending the hearing expressed their views as follows:

(Here set out names of residents appearing and summary of any views expressed.
If none, insert the word None.)

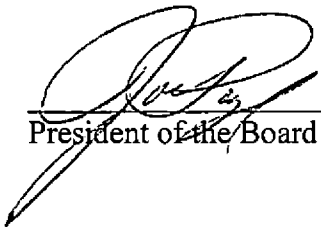
After all local residents who appeared at the meeting who desired to do so had expressed their views for or against the proposal to issue the Certificates, there was introduced and caused to be read a Resolution entitled:

"RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS 39), IN AN AMOUNT NOT TO EXCEED \$10,705,000."

The resolution was moved and seconded, and after due consideration of said resolution by the Board, the President put the question on the motion and upon the roll being called, the following named Board Members voted:

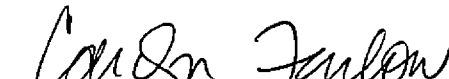
<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joesph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.



 President of the Board of Directors

Attest:



 Carolyn Farrow, Secretary of the Board of Directors

RESOLUTION

RESOLUTION TO PROCEED WITH THE ISSUANCE AND SALE OF NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS 39), IN AN AMOUNT NOT TO EXCEED \$10,705,000.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 15A.7 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

<u>Company</u>	<u>Location</u>
Aviva Life and Annuity Company	Des Moines, Iowa
Buccaneer Computer Systems & Service, Inc.	West Des Moines, Iowa
Davis Financial Services Holding, Inc.	West Des Moines, Iowa
Gannett Satellite Information Network, Inc.	Des Moines, Iowa
Generation Repair and Service, LLC	Story City, Iowa
E & M Holdings, L.L.C.	Urbandale, Iowa
Soy Investors II, L.L.C. d/b/a Harvest Innovations	Indianola, Iowa
Kidder Benefits Consultants, Inc.	West Des Moines, Iowa
CAS Enterprises, Inc. d/b/a Kreg Tool Company	Huxley, Iowa
Nitto America Inc. d/b/a Midland BioProducts Corporation	Boone, Iowa

Midland National Life Insurance Company	West Des Moines, Iowa
Mrs. Clark's Foods, L.C.	Ankeny, Iowa
Palisade Systems, Inc.	Des Moines, Iowa
Pioneer Hi-Bred International, Inc.	Johnston, Iowa
ProbioFerm, LLC	Urbandale, Iowa
SSB Service Inc.	Grimes, Iowa
TM1 Stop, LLC	Des Moines, Iowa
TPI Iowa, LLC	Newton, Iowa
Webfilings LLC	Ames, Iowa

WHEREAS, most of the Projects will include jobs which the applicable Companies have agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which those Companies have agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its New Jobs Training Certificates pursuant to the provisions of the Act in the amount of \$5,680,000 and its Taxable New Jobs Training Certificates pursuant to the provisions of the Supplemental Act in the amount of \$5,025,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company:

<u>Company</u>	<u>Certificates Under the Act</u>	<u>Certificates Under the Supplemental Act</u>	<u>Total Amount</u>
Aviva Life and Annuity Company	\$1,755,000	\$1,738,500	\$3,493,500
Buccaneer Computer Systems & Service, Inc.	154,250	154,250	308,500
Davis Financial Services Holding, Inc.	49,000	41,000	90,000
Gannett Satellite Information Network, Inc.	380,000	379,750	759,750
Generation Repair and Service, LLC	90,750	90,750	181,500
E & M Holdings, L.L.C.	25,000	-0-	25,000
Soy Investors II, L.L.C. d/b/a Harvest Innovations	119,000	85,000	204,000
Kidder Benefits Consultants, Inc.	38,750	38,750	77,500
CAS Enterprises, Inc. d/b/a Kreg Tool Company	63,500	46,000	109,500
Nittobo America Inc. d/b/a Midland BioProducts Corporation	39,000	15,000	54,000

Midland National Life Insurance Company	122,000	96,500	218,500
Mrs. Clark's Foods, L.C.	170,000	50,500	220,500
Palisade Systems, Inc.	62,000	58,500	120,500
Pioneer Hi-Bred International, Inc.	1,244,000	1,117,500	2,361,500
ProbioFerm, LLC	39,000	25,500	64,500
SSB Service Inc.	156,000	153,500	309,500
TM1 Stop, LLC	267,000	28,500	295,500
TPI Iowa, LLC	334,750	334,500	669,250
Webfilings LLC	<u>571,000</u>	<u>571,000</u>	<u>1,142,000</u>
Total	\$5,680,000	\$5,025,000	\$10,705,000

WHEREAS, it is proposed to finance the costs of the Projects through the issuance under the Act of New Jobs Training Certificates (Multiple Projects 39-A) of the College in an aggregate principal amount of \$5,680,000 (the "Act Certificates") and through the issuance under the Supplemental Act of Taxable New Jobs Training Certificates (Multiple Projects 39-B) of the College in an aggregate principal amount of \$5,025,000 (the "Supplemental Act Certificates") (the Act Certificates and the Supplemental Act Certificates are referred to in the aggregate as the "Certificates"); and

WHEREAS, notice of intention to issue New Jobs Training Certificates (Multiple Projects 39) in an amount not to exceed \$10,705,000, has, as directed by the Board of Directors, been duly given in compliance with the Act, the Supplemental Act and Section 147 of the Internal Revenue Code of 1986; and

WHEREAS, a public hearing has been held on the proposal to issue the Certificates at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Certificates have been heard.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That it is hereby determined that it is necessary and advisable that the College proceed with the issuance of New Jobs Training Certificates (Multiple Projects 39) of the College in an aggregate amount not to exceed \$10,705,000, as authorized and permitted by the Act and the Supplemental Act to finance the cost of the Projects to that amount.

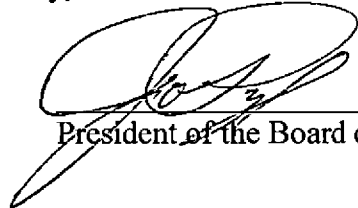
Section 2. That all objections and comments relating to the issuance of the Certificates have been heard and all such objections are hereby overruled.

Section 3. That the officers of the College are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Projects and the issuance and the sale of the Certificates.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. That this Resolution shall become effective immediately upon its passage and approval.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

Attest:



Secretary of the Board of Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



Secretary of the Board of Directors

RESOLUTION APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND ESTIMATED COSTS FOR THE DMACC RE-ROOFING 2010 - BUILDING #8 (EAST HALF) ANKENY CAMPUS AND BOONE CAMPUS GYMNASIUM.

WHEREAS, on the 11th day of January, 2010 plans, specifications, form of contract and estimated costs were filed with the Secretary of the Board of Directors of the Des Moines Area Community College for the project; and

WHEREAS, notice of hearing on plans, specifications, form of contract and estimated costs was published as required by law and action of the Board.

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Des Moines Area Community College that said plans, specification, form of contract, and estimated costs are hereby approved and adopted as the plans, specifications, form of contract, and estimated costs for the DMACC Re-roofing 2010 - Building #8 (east half) Ankeny Campus and Boone Campus Gymnasium.

PASSED AND APPROVED this 8th day of February, 2010.



President, Board of Directors

ATTEST:



Secretary of the Board of Directors

Attachment "A"

Board of Directors
Des Moines Area Community College

Regular Board Meeting

February 8, 2010 – Immediately following 4:00 p.m. Public Hearing

Ankeny Campus, Eldon Leonard Boardroom
2006 S. Ankeny Boulevard, Ankeny, Iowa

Agenda

1. Call to order.
2. Roll call.
3. Consideration of tentative agenda.
4. Public comments.
5. Presentations: Rebecca Funke; Director, Library Resources
6. Consent Items.
 - a. Consideration of minutes from December 21, 2009 Board Retreat and January 11, 2010 Public Hearing and Regular Board Meeting.
 - b. Human Resources reports.
 - c. Consideration of payables.
7. Board Report 10-032. Authorization for Filing and Publication (not final approval) of the Proposed FY 2011 General and Plant Fund Budgets (Funds 1, 2 and 7) and establishment of a date for the Public Hearing on said budgets.
8. Board Report 10-033. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for Creative Werks, L.C. Project #2.
9. Board Report 10-034. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for Exodus Direct, L.L.C.

10. Board Report 10-035. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for **KLK Construction Corp.** Project #4.
11. Board Report 10-036. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for **Record Printing Co., Inc. of Story City** Project #5.
12. Board Report 10-037. A resolution approving the form and content and execution and delivery of a Grow Iowa Values Fund training contract under Chapter 260F, Code of Iowa, for **Aerospace Geartech, Inc.** Project #2.
13. Board Report 10-038. A resolution approving the form and content and execution and delivery of a Grow Iowa Values Fund training contract under Chapter 260F, Code of Iowa, for **Moehl Millwork, Inc.** Project #2.
14. Board Report 10-039. A resolution approving the form and content and execution and delivery of a Grow Iowa Values Fund training contract under Chapter 260F, Code of Iowa, for **SACMI USA, Ltd** Project #3.
15. Board Report 10-040. 28E Agreement with the Heartland Area Education Agency for Intra-Campus Mail Delivery
16. Board Report 10-041. Revision of Des Moines Area Community College Board Policy Series 2000.
17. Presentation of Financial Report.
18. President's Report.
19. Committee Reports.
20. Board Members' Reports.
21. Closed Session – Evaluation of the President.
22. Approve President's 2009-2010 Contract.
23. Information Items:
 - February 26 – President's In-Service Day; Ankeny Campus – All campuses closed.
 - March 8 – Board Meeting; Porter Success Center; 4:00 p.m.
 - March 10 – PTK Recognition Program; Des Moines Downtown Marriott; 5:00 p.m.
 - March 15-19 – Spring Break.
24. Adjourn.

**Board of Directors
Des Moines Area Community College**

**BOARD MEETING
February 8, 2010**

The regular meeting of the Des Moines Area Community College Board of Directors was held in the Eldon Leonard Boardroom at the Ankeny campus on February 8, 2010. Board Chair Joe Pugel called the meeting to order at 4:08 p.m.

ROLL CALL

Members present: Fred Buie, Jeff Hall, Ben Norman, Joe Pugel, Madelyn Tursi.

Members connected via telenet: Kevin Halterman, Jim Knott, Cheryl Langston, Wayne Rouse.

Others present: Rob Denson, President/CEO; Carolyn Farlow, Board Secretary; Greg Martin, Board Treasurer; faculty and staff.

APPROVE REVISED AGENDA

Board Chair Joe Pugel announced that Items #5 and #15 were being pulled from the agenda. Halterman moved; seconded by Tursi to approve the revised agenda.

Motion passed unanimously. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

PUBLIC COMMENTS

None.

CONSENT ITEMS

Tursi moved; seconded by Norman to approve the consent items: a) Minutes from the December 21, 2009 Board Retreat and January 11, 2010 Public Hearing and Regular Board Meeting; b) Human Resources report (Attachment #1); and c) Payables (Attachment #2).

Motion passed unanimously. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

**APPROVE SETTING PUBLIC
HEARING DATE FOR FY2011
GENERAL AND PLANT FUND
BUDGETS**

Board Report 10-032. Norman moved; seconded by Hall recommending that the Board adopt a motion authorizing filing and publication of the proposed FY2011 General and Plant Fund Budgets (Funds 1, 2, and 7) and setting the public hearing on March 8, 2010.

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

**APPROVE RETRAINING OR
TRAINING AGREEMENTS**

Norman moved; seconded by Rouse to approve Items #8 through #14 as one consent item.

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

*Creative Werks, L.C.
Project #2*

Board Report 10-033. Attachment #3. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for Creative Werks, L.C. Project #2.

Exodus Direct, L.L.C.

Board Report 10-034. Attachment #4. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for Exodus Direct, L.L.C.

KLK Construction Corp. Project #4

Board Report 10-035. Attachment #5. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for KLK Construction Corp. Project #4.

Record Printing Co., Inc. of Story City Project #5

Board Report 10-036. Attachment #6. A resolution approving the form and content and execution and delivery of a retraining or training agreement under Chapter 260F, Code of Iowa, for Record Printing Co., Inc. of Story City Project #5.

Aerospace Geartech, Inc. Project #2

Board Report 10-037. Attachment #7. A resolution approving the form and content and execution and delivery of a Grow Iowa Values Fund training contract under Chapter 260F, Code of Iowa, for Aerospace Geartech, Inc. Project #2.

Moehl Millwork, Inc. Project #2

Board Report 10-038. Attachment #8. A resolution approving the form and content and execution and delivery of a Grow Iowa Values Fund training contract under Chapter 260F, Code of Iowa, for Moehl Millwork, Inc. Project #2.

SACMI USA, Ltd Project #3

Board Report 10-039. Attachment #9. A resolution approving the form and content and execution and delivery of a Grow Iowa Values Fund training contract under Chapter 260F, Code of Iowa, for SACMI USA, Ltd Project #3.

28E AGREEMENT WITH HEARTLAND AEA

Board Report 10-040. This item was pulled from the agenda.

BOARD POLICY SERIES 2000

Board Report 10-041. The Board discussed recommended changes to Series 2000 Board policies. Implementation of any changes is deferred until all series have been submitted and approved.

FINANCIAL REPORT

Doug Williams, Vice President of Business Services, presented the January 2010 Financial Report as seen in Attachment #10 to these minutes.

COMMITTEE REPORTS

None.

CLOSED SESSION FOR PRESIDENT'S EVALUATION

Norman moved; seconded by Tursi to hold a closed session as provided in Section 21.5(1)(i) of the Open Meetings Law to evaluate the professional competency of an individual whose appointment, hiring, performance or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session. There is a written request for the Closed Session on file.

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

RETURN TO OPEN SESSION

The Board returned to open session at 4:35 p.m. A tape recording of the closed session has been placed in the lock box at Community State Bank.

APPROVE PRESIDENT'S
CONTRACT

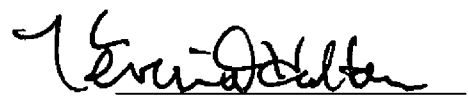
Norman moved, seconded by Buie to extend the President's current contract which commenced on January 1, 2009 with no salary increase per his request. Therefore, the President's annual salary for the 2010 calendar period will be \$224,700. The Board Chair will write a letter of commendation for the President's personnel file.

Motion passed on a roll call vote. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.

ADJOURN

Tursi moved; seconded by Norman to adjourn.

Motion passed unanimously and at 4:37 p.m. Board Chair Pugel adjourned the meeting. Aye-Buie, Hall, Halterman, Knott, Langston, Norman, Pugel, Rouse, Tursi. Nay-none.



JOE PUGEL, Board Chair



CAROLYN FARLOW, Board Secretary

AGENDA ITEM Human Resources Report

BACKGROUND

I. New Employee

A. Replacement Position

- 1. Chelbicki, Gregory**
Instructor, Civil Engineering Technology
Boone Campus
PT - .75 FTE – Temporary One Semester Contract
Salary: \$39,157.50
Effective: January 4, 2010
Continuing Contract
- 2. Parker, Pamela**
Counselor
Urban Campus
Temporary Position
Effective: January 4, 2010
Continuing Contract

II. Reassignment

- 1. Howsare, Anne**
From: Counselor
To: Associate Provost
Urban Campus
Continuing Contract

III. Early Retirement

- A. Aubrey, Michael**
Director, Continuing Ed
Ankeny Campus
Effective: June 30, 2010
Benefit Payment Equals \$73,396 to be paid in at least two equal payments to a non-elective 403(b) plan.
- B. Bailey, Ward**
Network Technologist
Ankeny Campus
Effective: June 30, 2010
Benefit Payment Equals \$32,061 to be paid in at least two equal payments to a non-elective 403(b) plan.

- C. Christman, Rick**
Professor, English
Ankeny Campus
Effective: June 30, 2010
Benefit Payment Equals \$67,356 to be paid in at least two equal payments to a non-elective 403(b) plan.
- D. Coye, Kenneth**
Supervisor, Building & Grounds
Newton Campus
Effective: June 30, 2010
Benefit Payment Equals \$37,823 to be paid in at least two equal payments to a non-elective 403(b) plan.
- E. Hansen, Paula**
Professor, Business Administration
Carroll Campus
Effective: June 30, 2010
Benefit Payment Equals \$62,311 to be paid in at least two equal payments to a non-elective 403(b) plan.
- F. Longnecker, Linda**
Administrative Assistant 3
Ankeny Campus
Effective: June 30, 2010
Benefit Payment Equals \$49,304 to be paid in at least two equal payments to a non-elective 403(b) plan.
- G. Riekens, Lois**
Administrative Assistant 1
Ankeny Campus
Effective: June 30, 2010
Benefit Payment Equals \$20,521 to be paid in at least two equal payments to a non-elective 403(b) plan.
- H. Yeager, Deborah**
Duplication Services Specialist
Ankeny Campus
Effective: June 30, 2010
Benefit Payment Equals \$39,230 to be paid in at least two equal payments to a non-elective 403(b) plan.

RECOMMENDATION

It is moved that the Board accepts the President's recommendation as to the above personnel actions.

Report: FWR010
 Date: 01/21/2010
 Time: 02:01 PM

Des Moines Area Community College
 List of checks over \$2,500.00 from 17-DEC-2009 to 20-JAN-2010

VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Association of Iowa Workf	506687	\$3,000.00	\$3,000.00	6040	Workforce Services	Memberships
Iowa Communications Netwo	506707	\$42,180.49	\$4,037.71	6150	IWD-Des Moines Offic	Communications
			\$1,808.25	6150	IWD-IES	Communications
			\$3,909.78	6150	IWD-Des Moines Offic	Communications
			\$125.28	6150	IWD-IES	Communications
			\$3,723.86	6150	IWD-Des Moines Offic	Communications
			\$118.49	6150	IWD-IES	Communications
			\$3,965.72	6150	IWD-Des Moines Offic	Communications
			\$3,995.80	6150	IWD-IES	Communications
			\$5,457.71	6150	IWD-IES	Communications
			\$156.85	6150	IWD-IES	Communications
			\$1,704.19	6150	IWD-IES	Communications
			\$1,926.81	6150	IWD-IES	Communications
			\$1,774.34	6150	IWD-IES	Communications
			\$1,791.78	6150	IWD-IES	Communications
			\$1,725.42	6150	IWD-IES	Communications
			\$1,672.47	6150	IWD-IES	Communications
			\$63.31	6150	IWD-IES	Communications
			\$110.66	6150	IWD-IES	Communications
			\$102.17	6150	IWD-IES	Communications
			\$3,898.15	6150	IWD-Des Moines Offic	Communications
			\$111.74	6150	IWD-IES	Communications
ISED Inc.	506710	\$5,813.03	\$5,235.38	6269	WIA-Iowans for Socia	Other Services
			\$577.65	6269	WIA-Iowans for Socia	Other Services
Office Max Inc	506721	\$7,041.97	\$179.27	6322	Perry-General Fund	Materials & Supplies
			\$1,284.90	6322	Des Moines Re-employ	Materials & Supplies
			\$121.00	6322	IWD-IES	Materials & Supplies
			\$92.77	6322	IWD-IES	Materials & Supplies
			\$6.76	6322	IWD-IES	Materials & Supplies
			\$72.48	6322	IWD-IES	Materials & Supplies
			\$411.00	6322	IWD-IES	Materials & Supplies
			\$240.27	6322	IWD-IES	Materials & Supplies

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Des Moines Area Community College
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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Office Max Inc	506721	\$7,041.97	\$485.44	6322	IWD-IES	Materials & Supplies
			\$1,026.64	6322	IWD-IES	Materials & Supplies
			\$214.65	6322	IWD-IES	Materials & Supplies
			\$15.75	6322	IWD-IES	Materials & Supplies
			\$290.19	6322	IWD-IES	Materials & Supplies
			\$1,163.62	6322	IWD-IES	Materials & Supplies
			\$71.59	6322	Newton-General Fund	Materials & Supplies
			\$0.30	6322	Newton-TAA	Materials & Supplies
			\$66.52	6322	Ames-PJ Basic	Materials & Supplies
			\$281.32	6322	IWD-IES	Materials & Supplies
			\$4.03	6322	Newton-General Fund	Materials & Supplies
			\$54.66	6322	Newton-General Fund	Materials & Supplies
			-\$54.09	6322	Ames-General Fund	Materials & Supplies
			-\$9.66	6322	Ames-PJ Basic	Materials & Supplies
			\$8.41	6322	Newton-PJ Basic	Materials & Supplies
			\$4.20	6322	Newton-TAA	Materials & Supplies
			\$9.02	6322	Newton-General Fund	Materials & Supplies
			\$1.39	6322	Newton-PJ Basic	Materials & Supplies
			\$0.69	6322	Newton-TAA	Materials & Supplies
			\$11.02	6322	Newton-PJ Basic	Materials & Supplies
			\$5.49	6322	Newton-TAA	Materials & Supplies
			\$41.28	6322	Newton-General Fund	Materials & Supplies
			\$6.35	6322	Newton-PJ Basic	Materials & Supplies
			\$3.17	6322	Newton-TAA	Materials & Supplies
			\$20.64	6322	Newton-General Fund	Materials & Supplies
			\$3.18	6322	Newton-PJ Basic	Materials & Supplies
			\$1.58	6322	Newton-TAA	Materials & Supplies
			\$8.42	6322	Newton-General Fund	Materials & Supplies
			\$1.30	6322	Newton-PJ Basic	Materials & Supplies
			\$0.64	6322	Newton-TAA	Materials & Supplies
			\$0.62	6322	Newton-PJ Basic	Materials & Supplies
			\$34.58	6322	Newton-General Fund	Materials & Supplies
			\$5.32	6322	Newton-PJ Basic	Materials & Supplies
			\$2.66	6322	Newton-TAA	Materials & Supplies
			\$119.94	6322	Newton-General Fund	Materials & Supplies

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Office Max Inc	506721	\$7,041.97	\$18.46	6322	Newton-PJ Basic	Materials & Supplies
			\$9.21	6322	Newton-TAA	Materials & Supplies
			\$54.36	6322	Newton-General Fund	Materials & Supplies
			\$8.37	6322	Newton-PJ Basic	Materials & Supplies
			\$4.17	6322	Newton-TAA	Materials & Supplies
			\$20.65	6322	Promise Jobs-Trainin	Materials & Supplies
			\$372.61	6322	Ames-General Fund	Materials & Supplies
			\$106.09	6322	DSM-Offender	Materials & Supplies
			\$87.24	6322	Pella-General Fund	Materials & Supplies
\$51.50	6322	Pella-General Fund	Materials & Supplies			
Alliant Energy	506742	\$20,788.43	\$9,408.85	6190	Utilities	Utilities
			\$7,440.76	6190	Boone Campus Housing	Utilities
			\$1,886.67	6190	Utilities	Utilities
			\$2,052.15	6190	Utilities	Utilities
Badding Winker Partnershi	506756	\$3,000.00	\$3,000.00	6210	Building Rental for	Rental of Buildings
Baker and Taylor Books	506758	\$3,930.52	\$579.33	6310	Equip Replacement Li	Library Books
			\$60.45	6310	Equip Replacement Li	Library Books
			\$14.50	6310	Equip Replacement Li	Library Books
			\$3,196.49	6310	Equip Replacement Li	Library Books
			\$76.70	6310	Equip Replacement Li	Library Books
			\$29.00	6310	Equip Replacement Li	Library Books
-\$25.95	6310	Equip Replacement Li	Library Books			
Beta Lighting	506766	\$5,454.00	\$5,454.00	6090	Iowa Energy Ctr Ener	Maintenance/Repair o
Bio Rad Laboratories	506767	\$2,663.08	\$386.70	6322	Equip Replacement Sc	Materials & Supplies
			\$2,276.38	6322	Equip Replacement Sc	Materials & Supplies
Budget Inn & Suites	506776	\$7,890.92	\$2,118.60	6269	Continuing Ed, 2 Day	Other Services
			\$1,826.86	6321	Continuing Ed, 2 Day	Food
			\$2,118.60	6269	Continuing Ed, 2 Day	Other Services
			\$1,826.86	6321	Continuing Ed, 2 Day	Food

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
CDW Government Inc	506789	\$8,118.83	\$114.20	6322	Electronic Crime Ins	Materials & Supplies
			\$1,851.38	6322	Electronic Crime Ins	Materials & Supplies
			\$73.97	6322	WLAN Support	Materials & Supplies
			\$295.00	6324	Information Systems	Computer Software
			\$36.90	6324	Motorcycle and Moped	Computer Software
			\$231.42	6322	Electronic Crime Ins	Materials & Supplies
			\$58.75	6322	Electronic Crime Ins	Materials & Supplies
			\$1,301.11	6322	Technical Update Equ	Materials & Supplies
			\$311.00	6322	Perkins Equipment	Materials & Supplies
			\$2,995.91	6323	Electronic Crime Ins	Minor Equipment
			\$310.00	6322	Electronic Crime Ins	Materials & Supplies
			\$462.84	6322	Electronic Crime Ins	Materials & Supplies
			\$76.35	6322	Electronic Crime Ins	Materials & Supplies
City of Boone	506795	\$4,440.64	\$4,440.64	6190	Boone Campus Housing	Utilities
CompUSA	506800	\$6,679.83	\$1,636.67	6323	Equipment Replacemen	Minor Equipment
			\$2,966.19	6323	Newton Polytechnic E	Minor Equipment
			\$619.87	6323	Newton Polytechnic E	Minor Equipment
			\$1,457.10	6323	Newton Polytechnic E	Minor Equipment
DMACC Boone Campus Checki	506817	\$9,215.00	\$635.00	6930	Women's Basketball	Other Current Expens
			\$325.00	6930	Men's Basketball Spe	Other Current Expens
			\$500.00	6470	Boone Athletic Depar	Travel-Out of State
			\$870.00	6930	Men's Basketball	Other Current Expens
			\$4,050.00	6267	Men's Basketball	Athletic Officials
			\$2,835.00	6267	Women's Basketball	Athletic Officials
Doextra	506819	\$2,722.50	\$2,722.50	6265	Office of VP, Info S	Software Service Agr
Education to Go	506823	\$3,302.25	\$3,210.00	6269	Continuing Ed, On Li	Other Services
			\$92.25	6269	Continuing Ed, On Li	Other Services
Employee & Family Resourc	506834	\$2,733.75	\$2,733.75	6269	Office of Dean, Scie	Other Services
Farner Bocken Co	506843	\$3,880.12	-\$120.78	6511	Snack Bar - Boone	Purchases for Resale

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Farner Bocken Co	506843	\$3,880.12	\$825.77	6511	Snack Bar - Boone	Purchases for Resale
			\$835.35	6511	Snack Bar - Boone	Purchases for Resale
			\$1,189.54	6511	Snack Bar - Boone	Purchases for Resale
			-\$12.21	6511	Snack Bar - Boone	Purchases for Resale
			\$268.25	6511	Snack Bar - Boone	Purchases for Resale
			\$894.20	6511	Snack Bar - Boone	Purchases for Resale
FHEG Ankeny Bookstore #10	506846	\$6,168.93	\$57.12	6322	Economic Development	Materials & Supplies
			\$116.25	6322	Heating/AC/Refrig Te	Materials & Supplies
			\$2.39	6322	Physics/Chemistry/Bi	Materials & Supplies
			\$193.26	6322	Office of Dean, Scie	Materials & Supplies
			\$4.61	6322	Snack Bar - Boone	Materials & Supplies
			\$3,052.50	6322	Jasper County Career	Materials & Supplies
			\$20.72	6322	Womens' Basketball B	Materials & Supplies
			\$143.00	6322	Boone Campus Scholar	Materials & Supplies
			\$100.00	6322	Student Activities	Materials & Supplies
			\$10.36	6322	Student Activities	Materials & Supplies
			\$240.00	6322	Office of Exec Dir,	Materials & Supplies
			\$150.20	6269	Miscellaneous Colleg	Other Services
			\$16.93	6322	Office of Exec Dean,	Materials & Supplies
			\$43.32	2019	Follett Bookstore	Accounts Payable Acc
			\$552.74	2019	Follett Bookstore	Accounts Payable Acc
			\$2.45	6322	Office of VP, Commnt	Materials & Supplies
			\$9.51	6322	Graphic Arts	Materials & Supplies
			\$17.59	6322	Aging Services Admin	Materials & Supplies
			\$1,346.80	6322	Program Development	Materials & Supplies
			\$181.25	6322	Computer Science	Materials & Supplies
			\$23.00	6322	High School Completi	Materials & Supplies
			\$20.59	6322	Non-Credit Civil Eng	Materials & Supplies
			\$0.52	6322	Wellness Program - B	Materials & Supplies
\$79.90	6322	Integrated Learning	Materials & Supplies			
\$30.40	6322	Student Services	Materials & Supplies			
\$30.14	6322	Office of Exec Dean,	Materials & Supplies			
\$4.38	6322	Student Services	Materials & Supplies			
\$3.59	6322	Building Rental for	Materials & Supplies			

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
FHEG Ankeny Bookstore #10	506846	\$6,168.93	\$4.32	6322	Communications	Materials & Supplies
			\$5.50	6322	Humanities	Materials & Supplies
			\$5.99	6322	Management	Materials & Supplies
FocusFirst Inc	506850	\$3,000.00	\$3,000.00	6269	Continuing Ed, FastT	Other Services
ForensicPC Inc	506851	\$4,017.54	\$4,017.54	6322	Electronic Crime Ins	Materials & Supplies
Fridley Theatres	506854	\$3,300.00	\$3,000.00	6511	Ticket Sales	Purchases for Resale
			\$300.00	6511	Ticket Sales	Purchases for Resale
Global Total Office	506861	\$7,822.78	\$7,822.78	6378	Equip Replacement He	Materials/Supplies f
Hawkeye Community College	506868	\$8,419.00	\$8,419.00	6269	Office of VP, Info S	Other Services
Hewlett Packard	506874	\$6,625.69	\$2,618.87	6060	Technical Update Equ	Maintenance/Repair o
			\$109.00	6323	Mechanical Maintenanc	Minor Equipment
			\$3,897.82	6060	Information Systems	Maintenance/Repair o
Higher One	506875	\$4,725.60	\$4,725.60	6269	Student ID Card Offi	Other Services
Internet Solver Inc	506879	\$3,500.00	\$2,500.00	6150	Campus Communication	Communications
			\$1,000.00	6150	Campus Communication	Communications
Iowa Communications Netwo	506884	\$13,671.22	\$4,715.72	6150	Campus Communication	Communications
			\$29.65	6150	Campus Communication	Communications
			\$94.20	6150	Campus Communication	Communications
			\$966.74	6150	Campus Communication	Communications
			\$1.94	6150	Campus Communication	Communications
			\$17.31	6150	Campus Communication	Communications
			\$7,720.50	6150	Campus Communication	Communications
			\$109.87	6150	Campus Communication	Communications
\$15.29	6150	Campus Communication	Communications			
Iowa Department of Transp	506885	\$15,395.60	\$14,500.00	7100	Equip Replacement Ph	Furniture, Machinery

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Iowa Department of Transp	506885	\$15,395.60	\$895.60	6269	Non-Credit Civil Eng	Other Services
Iowa FFA Foundation Inc	506887	\$11,120.00	\$10,820.00	6322	Dallas County Farm O	Materials & Supplies
			\$300.00	6322	Dallas County Farm O	Materials & Supplies
Iowa Machine Shed	506888	\$3,243.21	\$3,243.21	6269	Office of Exec Dean,	Other Services
Martin Brothers Distribut	506915	\$4,894.56	-\$12.28	6511	Urban Cafeteria	Purchases for Resale
			\$683.56	6511	Cafeteria	Purchases for Resale
			\$1,322.29	6511	Cafeteria	Purchases for Resale
			\$449.50	6511	Cafeteria	Purchases for Resale
			\$291.40	6511	Cafeteria	Purchases for Resale
			\$478.26	6511	Urban Cafeteria	Purchases for Resale
			-\$496.50	6511	Cafeteria	Purchases for Resale
			\$489.36	6511	Urban Cafeteria	Purchases for Resale
			\$377.63	6511	Urban Cafeteria	Purchases for Resale
			\$652.75	6511	Urban Cafeteria	Purchases for Resale
			\$658.59	6511	Urban Cafeteria	Purchases for Resale
MidAmerican Energy Co	506926	\$4,576.28	\$474.03	6190	Headstart-Urban Camp	Utilities
			\$4,102.25	6190	Utilities	Utilities
National FFA Organization	506938	\$2,560.00	\$2,560.00	6040	Agribusiness Club	Memberships
Nationwide Mutual Insuran	506941	\$425,400.03	\$66,848.39	6269	Nationwide #8-Mgt/Su	Other Services
			\$357,271.91	6269	Nationwide #8-Job Sp	Other Services
			\$1,279.73	6269	Nationwide #8-Traini	Other Services
O'Reilly Auto Parts	506947	\$2,620.31	\$47.41	6511	Auto Mechanics	Purchases for Resale
			\$216.88	6511	Auto Mechanics	Purchases for Resale
			\$74.86	6511	Auto Mechanics	Purchases for Resale
			\$4.99	6511	Auto Mechanics	Purchases for Resale
			\$27.96	6511	Auto Mechanics	Purchases for Resale
			\$73.00	6511	Auto Mechanics	Purchases for Resale
			\$45.32	6511	Auto Mechanics	Purchases for Resale

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
O'Reilly Auto Parts	506947	\$2,620.31	\$30.13	6511	Auto Mechanics	Purchases for Resale
			\$4.22	6511	Auto Mechanics	Purchases for Resale
			\$13.98	6511	Auto Mechanics	Purchases for Resale
			\$102.00	6511	Auto Mechanics	Purchases for Resale
			\$98.00	6511	Auto Mechanics	Purchases for Resale
			\$7.81	6511	Auto Mechanics	Purchases for Resale
			\$76.78	6511	Auto Mechanics	Purchases for Resale
			\$8.46	6511	Auto Mechanics	Purchases for Resale
			\$128.26	6511	Auto Mechanics	Purchases for Resale
			\$283.56	6511	Auto Mechanics	Purchases for Resale
			-\$2.24	6511	Auto Mechanics	Purchases for Resale
			-\$12.19	6511	Auto Mechanics	Purchases for Resale
			-\$5.54	6511	Auto Mechanics	Purchases for Resale
			-\$122.76	6511	Auto Mechanics	Purchases for Resale
			\$13.16	6511	Auto Mechanics Sales	Purchases for Resale
			\$42.63	6511	Auto Mechanics Sales	Purchases for Resale
			\$5.54	6511	Auto Mechanics	Purchases for Resale
			\$8.99	6511	Auto Mechanics	Purchases for Resale
			\$27.96	6511	Auto Mechanics	Purchases for Resale
			\$10.14	6511	Auto Mechanics	Purchases for Resale
			\$8.33	6511	Auto Mechanics	Purchases for Resale
			\$124.74	6511	Auto Mechanics	Purchases for Resale
			\$107.75	6511	Auto Mechanics	Purchases for Resale
			\$9.29	6511	Auto Mechanics	Purchases for Resale
			\$65.94	6511	Auto Mechanics	Purchases for Resale
			\$12.99	6511	Auto Mechanics	Purchases for Resale
			\$4.49	6511	Auto Mechanics	Purchases for Resale
			\$8.09	6511	Auto Mechanics	Purchases for Resale
			\$67.85	6511	Auto Mechanics	Purchases for Resale
			\$12.19	6511	Auto Mechanics	Purchases for Resale
			\$12.19	6511	Auto Mechanics	Purchases for Resale
			\$3.51	6511	Auto Mechanics	Purchases for Resale
			\$113.09	6511	Auto Mechanics	Purchases for Resale
			\$98.62	6511	Auto Mechanics	Purchases for Resale
			\$42.71	6511	Auto Mechanics	Purchases for Resale

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O'Reilly Auto Parts	506947	\$2,620.31	\$55.74	6511	Auto Mechanics	Purchases for Resale
			\$6.29	6511	Auto Mechanics	Purchases for Resale
			\$70.46	6511	Auto Mechanics	Purchases for Resale
			\$45.00	6511	Auto Mechanics	Purchases for Resale
			\$32.26	6511	Auto Mechanics	Purchases for Resale
			\$2.09	6511	Auto Mechanics	Purchases for Resale
			\$133.97	6511	Auto Mechanics	Purchases for Resale
			\$13.47	6511	Auto Mechanics	Purchases for Resale
			\$22.01	6511	Auto Mechanics	Purchases for Resale
			\$22.01	6511	Auto Mechanics	Purchases for Resale
			\$59.48	6511	Auto Mechanics	Purchases for Resale
			\$40.00	6511	Auto Mechanics	Purchases for Resale
			\$67.12	6511	Auto Mechanics	Purchases for Resale
			\$40.83	6511	Auto Mechanics	Purchases for Resale
\$75.79	6511	Auto Mechanics	Purchases for Resale			
\$15.96	6511	Auto Mechanics	Purchases for Resale			
\$16.74	6511	Auto Mechanics	Purchases for Resale			
Oracle Corporation	506949	\$7,978.06	\$7,978.06	6324	Information Systems	Computer Software
Prevention Research Insti	506966	\$20,000.00	\$20,000.00	6520	Driver Improvement B	Purchases for Resale
Quick Fuel	506971	\$3,484.12	\$3,484.12	6420	Transportation Insti	Vehicle Materials an
RDG Planning and Design	506978	\$6,218.72	\$6,218.72	6012	Whirlpool Buildings	Architect's Fees
Sage Software	506982	\$2,722.50	\$2,722.50	6265	Office of VP, Info S	Software Service Agr
Securitas Security Servic	506985	\$33,706.68	\$21,562.80	6261	Office of the Dir, P	Contracted Security
			\$12,143.88	6261	Physical Plant Opera	Contracted Security
Silverstone Group	506987	\$11,500.00	\$11,500.00	6269	Office of Controller	Other Services
Vision Medical VM Caskets	507015	\$3,615.50	\$3,615.50	6322	Mortuary Science Pro	Materials & Supplies
Vital Support Systems	507016	\$138,864.12	\$66.00	6322	Technical Update Equ	Materials & Supplies

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Vital Support Systems	507016	\$138,864.12	\$6,600.00	6322	Technical Update Equ	Materials & Supplies
			\$132,198.12	6323	Technical Update Equ	Minor Equipment
Wynn O Jones and Associat	507024	\$4,800.00	\$4,800.00	6090	Equip Replacement Sc	Maintenance/Repair o
AUL Special Pay Trust	507027	\$173,840.00	\$28,785.50	5200	Early Retirement Int	Regular Instructiona
			\$13,639.00	5400	Early Retirement	Regular Sec/Clk
			\$88,452.00	5300	Early Retirement	Regular Prof Support
			\$42,963.50	5200	Early Retirement	Regular Instructiona
AUL Special Pay Trust	507028	\$213,907.50	\$10,976.50	5400	Early Retirement Int	Regular Sec/Clk
			\$74,324.00	5300	Early Retirement	Regular Prof Support
			\$18,993.50	5260	Early Retirement	Regular Instructiona
			\$15,543.00	5400	Early Retirement	Regular Sec/Clk
			\$35,560.50	5500	Early Retirement Int	Regular Serv Staff
\$58,510.00	5200	Early Retirement	Regular Instructiona			
AUL Special Pay Trust	507029	\$10,159.00	\$10,159.00	5200	Early Retirement	Regular Instructiona
DMACC HEA	507036	\$6,181.44	\$6,181.44	2272	Fund 1 General Ledge	DMACC/HEA Dues Payab
Nick Miller Construction	507055	\$33,310.00	\$3,750.00	6220	Buildings Equipment	Rental of Equipment
			\$500.00	6220	Grounds	Rental of Equipment
			\$500.00	6220	Physical Plant Opera	Rental of Equipment
			\$7,200.00	6220	Buildings Equipment	Rental of Equipment
			\$14,400.00	6220	Buildings Equipment	Rental of Equipment
			\$1,160.00	6220	Buildings Equipment	Rental of Equipment
			\$5,800.00	6220	Buildings Equipment	Rental of Equipment
Alliant Energy	507061	\$3,238.18	\$3,238.18	6090	Boone Baseball Field	Maintenance/Repair o
Apple Computer Inc	507063	\$3,257.00	\$3,257.00	6323	Motorcycle and Moped	Minor Equipment
Career Resources Group	507078	\$12,000.00	\$12,000.00	6015	Softskills Training	Consultant's Fees
CDW Government Inc	507081	\$2,593.03	\$392.00	6322	Technical Update Equ	Materials & Supplies

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
CDW Government Inc	507081	\$2,593.03	\$275.00	6322	Technical Update Equ	Materials & Supplies
			\$76.26	6322	Child Care	Materials & Supplies
			\$1,817.78	6322	Technical Update Equ	Materials & Supplies
			\$31.99	6322	Mechanical Mainten	Materials & Supplies
Des Moines Register	507091	\$6,959.17	\$5,144.40	6110	Office of Dir, Marke	Information Services
			\$1,020.71	6110	Transportation Insti	Information Services
			\$794.06	6110	Office of Exec Dir,	Information Services
Dex Media	507093	\$5,689.20	\$5,689.20	6110	Office of Dir, Marke	Information Services
Frank Baxter General Cont	507104	\$127,324.60	\$64,413.80	7600	Whirlpool Buildings	Buildings and Fixed
			\$62,910.80	7600	Whirlpool Buildings	Buildings and Fixed
Iowa State University	507120	\$12,851.89	\$12,851.89	6240	Softskills Training	Group Meeting/Worksh
KCWI Television	507127	\$6,250.00	\$6,250.00	6019	Office of Dir, Marke	Other Professional S
Midwest Coaches Inc	507141	\$6,065.00	\$440.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$440.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$440.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$440.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$1,300.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$440.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$1,300.00	6420	Office of Exec Dean,	Vehicle Materials an
			\$440.00	6420	Office of Exec Dean,	Vehicle Materials an
\$825.00	6420	Office of Exec Dean,	Vehicle Materials an			
One Source Training	507149	\$7,520.49	\$7,520.49	6322	Softskills Training	Materials & Supplies
Public News Service	507155	\$4,037.50	\$4,037.50	6269	Office of Dir, Marke	Other Services
Purcell Printing and Grap	507156	\$4,171.45	\$91.15	6322	Auto Body	Materials & Supplies
			\$3,086.56	6120	Office of Exec Dir,	Printing/Reproductio
			\$241.11	6120	Project Employment-C	Printing/Reproductio

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Purcell Printing and Grap	507156	\$4,171.45	\$205.78	6230	Project Employment-C	Postage and Expediti
			\$91.14	6322	Office of Dir, Stude	Materials & Supplies
			\$91.14	6322	Office of Dir, Stude	Materials & Supplies
			\$182.28	6322	Student Services	Materials & Supplies
			\$91.14	6322	Information Systems	Materials & Supplies
			\$91.15	6322	Practical Nursing	Materials & Supplies
Stubbers Cameron Glass Co	507170	\$10,422.00	\$10,422.00	6090	Buildings Equipment	Maintenance/Repair o
Torgerson Construction	507173	\$16,570.90	\$16,570.90	7600	Boone Baseball Field	Buildings and Fixed
Vital Support Systems	507180	\$3,168.00	\$3,168.00	6150	Campus Communication	Communications
Z & Z Medical Inc	507186	\$3,500.00	\$3,500.00	6269	Equip Replacement In	Other Services
Academy Roofing & Sheet M	507241	\$5,694.75	\$4,500.00	6378	Buildings Equipment	Materials/Supplies f
			\$1,194.75	6090	Buildings Equipment	Maintenance/Repair o
Ahlers and Cooney PC	507243	\$3,555.00	\$1,098.00	6013	Office of Sr VP, Bus	Legal Fees
			\$1,917.00	6013	Office of Sr VP, Bus	Legal Fees
			\$540.00	6013	Office of Sr VP, Bus	Legal Fees
All Makes Office Interior	507245	\$4,694.19	\$286.83	6322	Student Services	Materials & Supplies
			\$934.12	6322	Ankeny Remodeling	Materials & Supplies
			\$3,473.24	6322	Equipment Replacemen	Materials & Supplies
Alliant Energy	507246	\$14,463.84	\$31.19	6190	Utilities	Utilities
			\$49.78	6190	Physical Plant Newto	Utilities
			\$1,585.96	6190	Physical Plant Newto	Utilities
			\$3,151.15	6190	Utilities	Utilities
			\$8,822.87	6190	Physical Plant Newto	Utilities
			\$189.21	6190	Physical Plant Newto	Utilities
			\$331.82	6190	Building Rental for	Utilities
			\$301.86	6190	Baseball	Utilities
Ames Municipal Utilities	507247	\$2,964.98	\$2,964.98	6190	Utilities	Utilities

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Bailey's Excavating Inc	507261	\$7,325.00	\$6,627.50	6100	Physical Plant Opera	Maintenance of Groun
			\$697.50	6100	Headstart-Urban Camp	Maintenance of Groun
Baker and Taylor Books	507262	\$3,954.30	\$285.09	6310	Equip Replacement Li	Library Books
			\$121.33	6310	Equip Replacement Li	Library Books
			\$723.42	6310	Equip Replacement Li	Library Books
			\$2,468.26	6310	Equip Replacement Li	Library Books
Baker Group Corp.	507263	\$11,793.46	\$356.20	6310	Equip Replacement Li	Library Books
			\$11,793.46	6060	Mechanical Maintenanc	Maintenance/Repair o
Beller Distributing LLC	507264	\$4,554.26	\$662.16	6511	Auto Mechanics	Purchases for Resale
			-\$102.90	6511	Auto Mechanics	Purchases for Resale
			\$3,995.00	6323	Industrial/Technical	Minor Equipment
BigSigns.com	507266	\$4,194.00	\$4,194.00	6322	Booster Club	Materials & Supplies
Blackboard Inc	507269	\$8,000.00	\$8,000.00	6324	Web Based Instructio	Computer Software
Bright Electric Ltd	507272	\$4,594.20	\$4,594.20	6511	611 NW Jackson Drive	Purchases for Resale
Budget Inn & Suites	507273	\$3,597.37	\$1,671.37	6321	Continuing Ed, 2 Day	Food
			\$1,926.00	6269	Continuing Ed, 2 Day	Other Services
City of Ankeny	507277	\$12,052.07	\$38.99	6190	Utilities	Utilities
			\$60.08	6190	Utilities	Utilities
			\$41.68	6190	Utilities	Utilities
			\$381.94	6190	Utilities	Utilities
			\$67.11	6190	Utilities	Utilities
			\$225.68	6190	Utilities	Utilities
			\$38.62	6190	Utilities	Utilities
			\$20.35	6190	Utilities	Utilities
			\$67.11	6190	Utilities	Utilities
			\$53.05	6190	Utilities	Utilities
			\$2,474.86	6190	Utilities	Utilities

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
City of Ankeny	507277	\$12,052.07	\$74.14	6190	Utilities	Utilities
			\$8,448.38	6190	Utilities	Utilities
			\$60.08	6190	Utilities	Utilities
Constellation NewEnergy G	507282	\$27,492.80	\$27,492.80	6190	Utilities	Utilities
Cook Plumbing Corporation	507283	\$3,366.00	\$3,366.00	6511	611 NW Jackson Drive	Purchases for Resale
Corn States Metal Fabrica	507284	\$3,110.00	\$830.00	6060	Equip Replacement We	Maintenance/Repair o
			\$2,280.00	6323	Equip Replacement We	Minor Equipment
Davis Brown Koehn Shors a	507288	\$3,282.90	\$789.00	6013	Office of Sr VP, Bus	Legal Fees
			\$181.90	6013	Office of Sr VP, Bus	Legal Fees
			\$1,974.00	6013	Office of Sr VP, Bus	Legal Fees
			\$338.00	6013	Office of Sr VP, Bus	Legal Fees
Energy Systems Engineerin	507301	\$11,108.31	\$11,108.31	6015	Iowa Energy Ctr Ener	Consultant's Fees
Excel Business Supplies	507303	\$13,309.42	\$882.15	6322	Office of Exec Dean,	Materials & Supplies
			\$83.63	6322	Office of Exec Dean,	Materials & Supplies
			\$29.34	6322	Dental Assistant	Materials & Supplies
			\$29.34	6322	Dental Hygiene	Materials & Supplies
			\$72.01	6322	Distance Learning	Materials & Supplies
			\$212.71	6322	Economic Development	Materials & Supplies
			\$25.22	6322	Health Services	Materials & Supplies
			\$191.11	6322	Hotel/Restaurant Man	Materials & Supplies
			\$35.83	6322	High School Completi	Materials & Supplies
			\$69.44	6322	Information Systems	Materials & Supplies
			\$199.17	6322	Info Tech/Network Ad	Materials & Supplies
			\$100.13	6322	Library	Materials & Supplies
			\$232.96	6322	Office of Dir, Marke	Materials & Supplies
			\$33.98	6322	Practical Nursing	Materials & Supplies
			\$137.44	6322	Other General Instit	Materials & Supplies
\$45.88	6322	Program Development	Materials & Supplies			
\$263.86	6322	Office of Dir, Purch	Materials & Supplies			

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Excel Business Supplies	507303	\$13,309.42	\$86.62	6322	Softskills Training	Materials & Supplies
			\$38.98	6322	Special Needs	Materials & Supplies
			\$198.04	6322	Student Services	Materials & Supplies
			\$475.62	6322	Office of Dir, Finan	Materials & Supplies
			\$55.45	6322	WLAN Support	Materials & Supplies
			\$312.50	6322	Youth at Risk - Anke	Materials & Supplies
			\$94.38	6322	Youth at Risk - Urba	Materials & Supplies
			\$576.29	6323	Non-Credit Civil Eng	Minor Equipment
			\$1,076.00	6322	Perkins Equipment	Materials & Supplies
			\$239.84	6322	Special Needs	Materials & Supplies
			\$122.05	6322	NSF-STEM Learning Co	Materials & Supplies
			\$124.52	6322	Upward Bound FY2010	Materials & Supplies
			\$45.97	6322	United Way Cntrl IA/	Materials & Supplies
			\$128.70	6322	Adult Basic Educatio	Materials & Supplies
			\$51.99	6322	Office of Exec Dir,	Materials & Supplies
			\$19.17	6322	Duplicating Services	Materials & Supplies
			\$161.37	6322	Data Processing	Materials & Supplies
			\$184.90	6322	Dean, Business & Inf	Materials & Supplies
			\$140.19	6322	Office of Exec Dean,	Materials & Supplies
			\$258.93	6322	Office of Dean, Heal	Materials & Supplies
			\$191.64	6322	Office of Dean, Indu	Materials & Supplies
			\$291.13	6322	Office of Dean, Scie	Materials & Supplies
			\$301.12	6322	Office of Exec Dean,	Materials & Supplies
			\$90.60	6322	Office of Exec Dean,	Materials & Supplies
			\$8.05	6322	Dental Assistant	Materials & Supplies
			\$117.18	6322	Dental Hygiene	Materials & Supplies
			\$271.87	6322	Economic Development	Materials & Supplies
			\$146.33	6322	Enrollment Managemen	Materials & Supplies
			\$39.68	6322	Environmental Scienc	Materials & Supplies
			\$42.06	6322	Evening & Weekend	Materials & Supplies
\$17.10	6322	Office of Exec Dir,	Materials & Supplies			
\$116.35	6322	Information Systems	Materials & Supplies			
\$211.08	6322	Info Tech/Network Ad	Materials & Supplies			
\$73.48	6322	Manufacturing Techno	Materials & Supplies			
\$92.84	6322	Office of Dir, Marke	Materials & Supplies			

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Excel Business Supplies	507303	\$13,309.42	\$14.15	6322	Motorcycle and Moped	Materials & Supplies
			\$72.58	6322	Practical Nursing	Materials & Supplies
			\$50.98	6322	Office of the Dir, P	Materials & Supplies
			\$36.48	6322	Office of the Presid	Materials & Supplies
			\$5.98	6322	Student Records/Serv	Materials & Supplies
			\$83.34	6322	Admissions/Registral	Materials & Supplies
			\$46.42	6322	Social/Behavioral Sc	Materials & Supplies
			\$39.80	6322	Spanish	Materials & Supplies
			\$499.72	6322	Student Services	Materials & Supplies
			\$175.16	6322	Student Services	Materials & Supplies
			\$130.17	6322	Office of Dir, Stude	Materials & Supplies
			\$116.60	6322	Tool Machinist	Materials & Supplies
			\$449.25	6322	Transportation Insti	Materials & Supplies
			\$46.18	6322	Office of Sr VP, Aca	Materials & Supplies
			\$211.36	6322	Office of VP, Commnt	Materials & Supplies
			\$34.93	6322	WLAN Support	Materials & Supplies
			\$34.32	6322	Youth at Risk - Urba	Materials & Supplies
			\$17.18	6322	Adult Basic Educatio	Materials & Supplies
			\$22.70	6322	Admission Processing	Materials & Supplies
			\$9.82	6322	Office of Exec Dir,	Materials & Supplies
			\$134.45	6322	Communications	Materials & Supplies
			\$112.67	6322	Office of Controller	Materials & Supplies
			\$118.33	6322	Curriculum & Schedul	Materials & Supplies
			\$158.59	6322	Dean, Business & Inf	Materials & Supplies
			\$624.37	6322	Office of Dean, Heal	Materials & Supplies
			\$47.40	6322	Office of Dean, Indu	Materials & Supplies
			\$116.11	6322	Office of Dean, Scie	Materials & Supplies
\$59.35	6322	Story County Academy	Materials & Supplies			
\$15.25	6322	Child Care	Materials & Supplies			
\$441.48	6322	Office of Controller	Materials & Supplies			
\$341.92	6322	Auto Service	Materials & Supplies			
Expense Reduction Analyst	507304	\$12,809.27	\$2,755.34	6030	Custodial	Custodial Services
			\$6,373.00	6030	Custodial	Custodial Services
			\$3,680.93	6030	Custodial	Custodial Services

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
FBG Service Corporation	507306	\$36,099.85	\$1,310.86	6030	Physical Plant Opera	Custodial Services
			\$2,010.00	6030	Maytag Leased Space	Custodial Services
			\$3,980.01	6030	Physical Plant Opera	Custodial Services
			\$19,686.98	6030	Custodial	Custodial Services
			\$3,980.01	6030	Plant Operations, St	Custodial Services
			\$3,980.01	6030	Physical Plant Opera	Custodial Services
Fischer Architects	507309	\$10,524.15	\$3,279.15	6012	Ankeny Remodeling	Architect's Fees
			\$7,245.00	6012	Buildings Equipment	Architect's Fees
G and S Office Machines L	507311	\$6,360.00	\$4,050.00	6060	WLAN Support	Maintenance/Repair o
			\$2,310.00	6322	WLAN Support	Materials & Supplies
Herald Publishing Co	507319	\$2,595.00	\$2,595.00	6110	Office of Exec Dean,	Information Services
Iowa Association of Commu	507328	\$17,500.00	\$17,500.00	6269	Office of the Presid	Other Services
Kessler Team Sports Inc.	507341	\$2,664.00	\$819.00	6322	Womens' Basketball B	Materials & Supplies
			\$810.00	6322	Womens' Basketball B	Materials & Supplies
			\$1,035.00	6322	Womens' Basketball B	Materials & Supplies
Micro Focus	507356	\$7,155.00	\$7,155.00	6324	Information Systems	Computer Software
MidAmerican Energy Co	507358	\$30,213.44	\$790.41	6190	Physical Plant Opera	Utilities
			\$11.90	6511	611 NW Jackson Drive	Purchases for Resale
			\$1,297.33	6190	Utilities	Utilities
			\$63.70	6190	Utilities	Utilities
			\$28,050.10	6190	Utilities	Utilities
Midwest Coaches Inc	507359	\$3,400.00	\$1,800.00	6470	Boone Athletic Depar	Travel-Out of State
			\$1,600.00	6420	Office of Exec Dean,	Vehicle Materials an
Onity	507367	\$58,025.23	\$486.23	6090	Equip Replacement Sc	Maintenance/Repair o
			\$1,128.12	6378	Buildings Equipment	Materials/Supplies f

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Onity	507367	\$58,025.23	\$3,619.78	6090	Equip Replacement Sc	Maintenance/Repair o
			\$52,791.10	6378	Buildings Equipment	Materials/Supplies f
Onity	507368	\$7,052.85	\$7,052.85	6378	Buildings Equipment	Materials/Supplies f
Ralph N Smith Inc	507389	\$17,621.00	\$6,540.00	6090	Electronic Crime Ins	Maintenance/Repair o
			\$9,857.00	6090	Equipment Replacemen	Maintenance/Repair o
			\$1,224.00	6090	Equipment Replacemen	Maintenance/Repair o
Securitas Security Servic	507396	\$18,338.71	\$6,636.15	6261	Physical Plant Opera	Contracted Security
			\$11,702.56	6261	Office of the Dir, P	Contracted Security
Snyder and Associates Inc	507400	\$11,500.00	\$11,500.00	7800	Urban Campus Parking	Other Structures and
State of Iowa Department	507403	\$5,580.00	\$5,580.00	6269	Continuing Ed, 2 Day	Other Services
Storey Kenworthy	507406	\$45,556.06	\$9,912.32	6322	FFA-Furniture	Materials & Supplies
			\$35,643.74	6322	FFA-Furniture	Materials & Supplies
TouchNet Information Syst	507411	\$21,488.61	\$21,488.61	6324	Office of Controller	Computer Software
US Cellular	507418	\$3,947.23	\$20.68	6150	NEG-Whirlpool	Communications
			\$108.30	6150	Associates Degree Nu	Communications
			\$136.06	6150	Office of the Dir, P	Communications
			\$74.21	6150	Safety Committee	Communications
			\$126.92	6150	Office of the Dir, P	Communications
			\$10.75	6150	IPT Regional Telecom	Communications
			\$170.72	6150	United Way Cntrl IA/	Communications
			\$7.85	6150	YouthBuild Project	Communications
			\$84.00	6150	Land Survey ACE Prog	Communications
			\$38.81	6150	Building Trades Hous	Communications
			\$15.18	6150	Boone Campus Housing	Communications
			\$37.06	6150	Office of Exec Dir,	Communications
			\$105.48	6150	Office of Coord, Cir	Communications
\$8.41	6150	Campus Communication	Communications			

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US Cellular	507418	\$3,947.23	\$21.72	6150	Campus Communication	Communications
			\$47.74	6150	Custodial	Communications
			\$11.62	6150	Data Processing	Communications
			\$62.36	6150	Office of Exec Dean,	Communications
			\$47.47	6150	Office of Exec Dean,	Communications
			\$11.38	6150	ARRA-Dislocated Work	Communications
			\$73.64	6150	Office of Exec Dean,	Communications
			\$7.91	6150	Office of Exec Dean,	Communications
			\$45.91	6150	Dental Assistant	Communications
			\$7.85	6150	Distance Learning	Communications
			\$302.85	6150	Economic Development	Communications
			\$191.28	6150	Enrollment Managemen	Communications
			\$73.64	6150	Evening & Weekend	Communications
			\$8.59	6150	Health Services	Communications
			\$454.71	6150	Office of Exec Dir,	Communications
			\$38.83	6150	Hub Entertainment	Communications
			\$67.46	6150	Office of Exec Dir,	Communications
			\$14.40	6150	Info Tech/Network Ad	Communications
			\$23.86	6150	Judicial Office	Communications
			\$42.96	6150	Motorcycle and Moped	Communications
			\$31.64	6150	Physical Plant Opera	Communications
			\$10.01	6150	Plant Operations, St	Communications
			\$12.90	6150	Physical Plant Opera	Communications
			\$41.83	6150	Physical Plant Opera	Communications
			\$82.65	6150	Respiratory Therapy	Communications
			\$61.03	6150	Transportation Insti	Communications
			\$45.69	6150	Office of Sr VP, Bus	Communications
			\$146.10	6150	Office of VP, Commnt	Communications
			\$42.78	6150	Wellness	Communications
			\$787.05	6150	WLAN Support	Communications
			\$154.67	6150	Youth at Risk - Anke	Communications
			\$6.21	6150	WIA-Adult	Communications
			\$11.38	6150	WIA-Dislocated Worke	Communications
			\$2.06	6150	ARRA-Adult Program	Communications
			\$410.65	6150	Program Development	Communications

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
US Cellular	507418	\$3,947.23	\$57.01	6150	Transportation	Communications
			\$143.30	6150	Mechanical Maintenanc	Communications
			\$262.89	6150	Grounds	Communications
			\$126.79	6150	Office of the Dir, P	Communications
			\$14.34	6150	Office of Dean, Scie	Communications
Verizon Wireless	507421	\$2,739.83	\$50.00	6150	Academic Development	Communications
			\$53.65	6150	Career Pathways Prog	Communications
			\$52.89	6150	Office of Dean, Heal	Communications
			\$332.73	6150	Office of Exec Dean,	Communications
			\$58.72	6150	Office of Dean, Scie	Communications
			\$48.63	6150	Office of Exec Dean,	Communications
			\$45.01	6150	FFA-Technology Equip	Communications
			\$706.97	6150	Office of Exec Dir,	Communications
			\$46.42	6150	Office of the Dir, P	Communications
			\$28.91	6150	Quality Assurance Tr	Communications
			\$138.20	6150	Special Needs	Communications
			\$268.66	6150	Office of Sr VP, Aca	Communications
			\$43.19	6150	Office of Sr VP, Bus	Communications
			\$78.38	6150	Office of VP, Info S	Communications
			\$47.36	6150	Web Based Instructio	Communications
\$416.72	6150	WLAN Support	Communications			
\$116.67	6150	Youth at Risk - Anke	Communications			
\$68.45	6150	Office of Dir, Marke	Communications			
\$84.12	6150	Office of Controller	Communications			
\$54.15	6150	Associate Dean, Urba	Communications			
Wards Natural Science Est	507424	\$6,731.00	\$849.60	6322	Equip Replacement Sc	Materials & Supplies
			\$5,881.40	6322	Equip Replacement Sc	Materials & Supplies
Waste Mgmt of Iowa Corp.	507425	\$4,259.23	\$128.06	6030	Physical Plant Opera	Custodial Services
			\$338.90	6030	Physical Plant Opera	Custodial Services
			\$294.13	6030	Physical Plant Opera	Custodial Services
			\$3,498.14	6030	Custodial	Custodial Services
Wynn O Jones and Associat	507430	\$24,740.70	\$9,845.00	6090	Equipment Replacemen	Maintenance/Repair o

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VENDOR NAME	CHECK NUMBER	CHECK AMOUNT	TRANSACTION AMOUNT	ACCOUNT NUMBER	INDEX TITLE	ACCOUNT TITLE
Wynn O Jones and Associat	507430	\$24,740.70	\$11,763.78	6090	NSF-STEM Learning Co	Maintenance/Repair o
			\$3,131.92	6090	Equip Replacement Sc	Maintenance/Repair o
USA Staffing	507477	\$5,833.30	\$377.14	6019	DSM-UI	Other Professional S
			\$41.90	6019	DSM-Wag-Pey	Other Professional S
			\$1,238.19	6019	DSM-UI	Other Professional S
			\$137.57	6019	DSM-Wag-Pey	Other Professional S
			\$2,479.27	6019	DSM-UI	Other Professional S
			\$275.47	6019	DSM-Wag-Pey	Other Professional S
			\$1,155.39	6019	DSM-UI	Other Professional S
\$128.37	6019	DSM-Wag-Pey	Other Professional S			
DMACC HEA	507498	\$6,117.74	\$6,117.74	2272	Fund 1 General Ledge	DMACC/HEA Dues Payab
REPORT TOTAL			\$2,103,089.81			

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning a Retraining Agreement between the College and Creative Werks, Inc. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of a Retraining Agreement between the College and Creative Werks, Inc." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A RETRAINING AGREEMENT BETWEEN THE COLLEGE AND CREATIVE WERKS, INC.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Creative Werks, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$25,000; and

WHEREAS, a Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a Jobs Training Program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

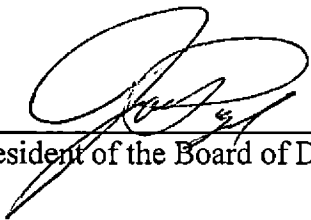
Section 1. That the Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Retraining Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Retraining Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Retraining Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:

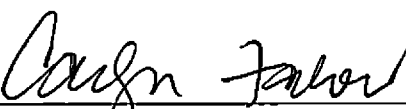


Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

IOWA JOBS TRAINING PROGRAM (260F) TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Creative Werks, L.C., Des Moines, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

ARTICLE I REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound.

This Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
- (G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.
- (H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.
- (I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of \$25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract **except** modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

- (A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.
- (B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.
- (C) If both (A) and (B) occur, both penalties shall apply.
- (D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.
- (E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.
- (F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.
- (G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.
- (H) An Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50023

Employer: Creative Werks
1434 E. Fleming Ave

Des Moines, IA 50313 Polk

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation,

obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College

Authorized Signature

Joe Puzd, Board President

Type Name and Title

Creative Werks

Business

Authorized Signature

Cris Folkstad, President

Type Name and Title

crisf@creativewerksinc.com

Email Address

2006 South Ankeny Blvd.

1434 E. Fleming Ave

Ankeny, IA 50023

Des Moines, IA 50313 Polk

Address

Address

2/8/10

12-23-09

Date

Date

260F-4 (03/00)
q:\edg\shared\260f forms\260f training contract.doc[Date&Time:08/26/96:4:36:48 PM]
Approved as to Form 08/26/96 by DMACC General Counsel

**IOWA JOBS
TRAINING PROGRAM**

**RETRAINING PROJECT
TRAINING PLAN**

for

**Creative Werks, L.C.
Project #2**

May 29, 2009

**Training Plan and Budget
For
Creative Werks, Inc.
260F Project #2**

The following Training Plan reflects the expected training activities for Creative Werks, Inc. The company will participate in some, if not all, of the following activities. The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will be submitted for reimbursement as the training progresses.

This training plan has been designed by staff with assistance from a DMACC Training Consultant. The Training Plan and Budget are as follows.

	Cost	260F Cost
I. Job Skill Training	29588.00	21,250.00
<p>The following activities are intended to assist employees of Creative Werks to improve their knowledge, practice of safety training, management training, computer software training, technical skills training, sales and customer service training, professional skill development and continuous improvement training. DMACC and/or an outside vendor or consultant may provide classes, seminars, workshops, consulting and or training for the following topics:</p> <ul style="list-style-type: none"> • Safety related training to help Creative Werks promote a safe work environment. • Lathe/ Mill Training – May include, but is not limited to; Mastercam Classes, Haas basic and advanced mill and lathe training, Vertical Mill operation and Basic Lathe operation • Sales and customer service training. May include but are not limited to the following: classes on gaining and retaining customers and exceeding expectations. • Quality Training – may include, but is not limited to; Lean, ISO , TS16949, etc. • Business Operations Training – may include but is not limited to Microsoft products training, designing or creating web pages, Dreamweaver, QuickBooks, etc. • Professional Skill Development – may include but are not limited to; communication skills, time management, project management, training on taxes, digital camera operation, C. Cook Metal Fabrication , Worker’s Compensation and or marketing your business on the internet. • Electronic Development and Design Training – may include but is not limited to seminars and training courses, hands on training with overseas experts, attendance at trade show training seminars. 		

A portion of these costs will include tuition, registration fees, materials, equipment, and travel expenses and will be reimbursed from the 260F program or will be considered cash match by the company.

II. Management/Supervisory Skills

III. Materials and Supplies

\$0 \$0

IV. Administrative Costs

\$ 3,750 \$3,750

DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.

Total \$33,338 \$25,000

The training began 5-29-09 with completion anticipated by 5-29-11. Upon receipt of proper documentation and reimbursement to all providers of training and training that meets guidelines of 260F, DMACC and this training plan will be made on an applied for basis.

The company will train at least 6 unduplicated employees and will show, at the completion of the contract, \$8,338 in-kind cash match. This match will be linked to the training as outlined in this plan.

6. TRAINING PLAN

I. Training start date. 5-29-09

II. Training end date. 5-29-11

Note- Training plans can be written for a maximum of two years

III. TOTAL UNDUPLICATED number of employees to be trained. 6

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
Job skills	29588.00	6	VALUE OF WAGES & BENEFITS: 15,800.00 VALUE OF FACILITIES: VALUE OF EQUIPMENT: VALUE OF SUPPLIES: OTHER: TOTAL IN-KIND MATCH 15,800.00
TOTAL TRAINING COST	29588.00		

Total Training Cost	\$29588.00
Admin. Costs +	\$3750.00
Total Project Cost equals	\$33,338.00
Company Cash Match *	\$8338.00
IDED Award Amount equals (Maximum Award \$25,000)	\$25,000.00

Business contribution above minimum program match? Yes No

*If cash match is required, the company's cash match should total at least 25% of the total project cost (training costs plus administrative costs)

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning a Retraining Agreement between the College and Exodus Direct, L.L.C. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of a Retraining Agreement between the College and Exodus Direct, L.L.C." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A RETRAINING AGREEMENT BETWEEN THE COLLEGE AND EXODUS DIRECT, L.L.C.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Exodus Direct, L.L.C. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$25,000; and

WHEREAS, a Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a Jobs Training Program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Retraining Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Retraining Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Retraining Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

IOWA JOBS TRAINING PROGRAM (260F) TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Exodus Direct, L.L.C., Des Moines, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

ARTICLE I REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound.

This Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
- (G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.
- (H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.
- (I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of \$25,000, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2 The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract **except** modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

- (A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.
- (B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.
- (C) If both (A) and (B) occur, both penalties shall apply.
- (D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.
- (E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.
- (F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.
- (G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.
- (H) An Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College:	<u>Des Moines Area Community College</u>
	<u>2006 South Ankeny Boulevard</u>
	<u>Ankeny, IA 50023</u>
Employer:	<u>Exodus Direct (Mailing Address) (Street Address)</u>
	<u>PO Box 695 1825 E. Army Post Road</u>
	<u>Indianola, Iowa 50125-0695 Des Moines, Iowa 50320-1817</u>

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation,

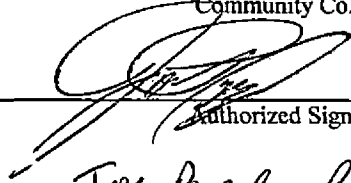
application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College



Authorized Signature

Joe Pugh, Board President

Type Name and Title

2006 South Ankeny Blvd.

Ankeny, IA 50023

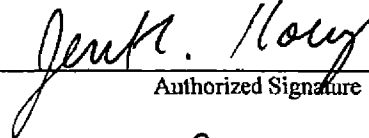
Address

2/8/10

Date

ExodusDirect, LLC

Business



Authorized Signature

Jeret C Koenig

Type Name and Title

JeretK@exodusdirect.com
1825 E. Army Post Rd.

Email Address

2525 Dixon Street

Po Box 695


INDIANOLA, IOWA 50320

Des Moines, Iowa 50316

Address

12-15-09

Date



**IOWA JOBS
TRAINING PROGRAM**

**RETRAINING PROJECT
TRAINING PLAN**

for

**Exodus Direct, L.L.C.
Project #1**

August 5, 2009

**Training Plan and Budget
For
ExodusDirect, LLC
260F Project #1**

The following Training Plan reflects the expected training activities for ExodusDirect, LLC. The company will participate in some, if not all, of the following activities.

The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will be submitted for reimbursement as the training progresses.

This training plan has been designed by staff with assistance from ExodusDirect LLC and a DMACC Training Consultant. The Training Plan and Budget are as follows.

	Cost	260F Cost
I. Job Skill Training	\$29,650	\$21,250

The following activities are intended to assist employees of ExodusDirect, LLC to improve their knowledge and practice of safety training and computer training.

DMACC and/or outside vendors to provide safety and related training to the companies employees. Topics may include OSHA compliance training, forklift training, fire safety training.

Classes, seminars and training on hardware and software and business systems as it relates to ExodusDirect

II. Management/Supervisory Skills

III. Materials and Supplies	\$0	\$0
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IV. Administrative Costs	\$ 3,750	\$3,750
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DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.

Total	\$33,400	\$25,000
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The training began on 8-5-09 with completion anticipated by 8-5-2011. Upon receipt of proper documentation and reimbursement to all providers of training and training that meets guidelines of 260F, DMACC and this training plan will be made on an applied for basis.

The company will train at least 9 unduplicated employees and will show, at the completion of the contract, \$8,400 in-kind cash match. This match will be linked to the training as outlined in this plan.

6. TRAINING PLAN

I. Training start date. 8-5-09

II. Training end date. 8-5-2011

Note- Training plans can be written for a maximum of two years

III. TOTAL UNDUPLICATED number of employees to be trained. 9

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
Safety Training	\$1,700	9	VALUE OF WAGES & BENEFITS: \$13,500 VALUE OF FACILITIES: VALUE OF EQUIPMENT: VALUE OF SUPPLIES: OTHER: TOTAL IN-KIND MATCH \$13,500
Computer Training	\$27,950	9	
TOTAL TRAINING COST	\$29,650		

Total Training Cost		\$29,650
Admin. Costs	+	\$3,750
Total Project Cost equals		\$33,400
Company Cash Match *		\$8,400
IDED Award Amount equals (Maximum Award \$25,000)		\$25,000

Business contribution above minimum program match? Yes No

*If cash match is required, the company's cash match should total at least 25% of the total project cost (training costs plus administrative costs)

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

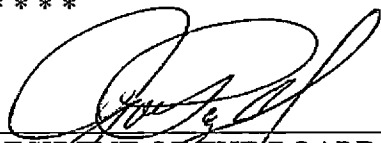
<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning a Retraining Agreement between the College and KKK Construction Corp. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of a Retraining Agreement between the College and KKK Construction Corp." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A RETRAINING AGREEMENT BETWEEN THE COLLEGE AND KLK CONSTRUCTION CORP.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with KLK Construction Corp. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$4,999; and

WHEREAS, a Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a Jobs Training Program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

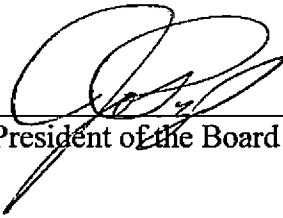
Section 1. That the Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Retraining Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Retraining Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Retraining Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:

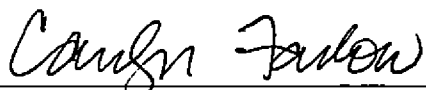


Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

IOWA JOBS TRAINING PROGRAM (260F) TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and KLK Construction Corp., Pella, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

ARTICLE I REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound.

This Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; **OR**, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
- (G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.
- (H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.
- (I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of \$4,999.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2 The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract **except** modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

- (A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.
- (B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.
- (C) If both (A) and (B) occur, both penalties shall apply.
- (D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.
- (E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.
- (F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.
- (G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.
- (H) An Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50023

Employer: KLK Construction Inc.
626 Highway T14
Pella, IA 50219

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any

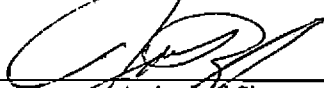
application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College



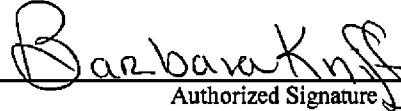
Authorized Signature

Joe Pucil Board President

Type Name and Title

KLK Construction Inc.

Business



Authorized Signature

Barbara KNIFF

Type Name and Title

bkniff@klkconstruction.com

Email Address

2006 South Ankeny Blvd.

626 Highway T14

Ankeny, IA 50023

Address

Pella, IA 50219

Address

2/8/10

Date

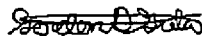
12-15-09

Date

260F-4 (03/00)

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Approved as to Form 08/26/96 by DMACC General Counsel



**IOWA JOBS
TRAINING PROGRAM**

**RETRAINING PROJECT
TRAINING PLAN**

for

**KLK Construction Corp.
Project #4**

July 22, 2009

**Training Plan and Budget
For
KLK Construction
260F Project #4**

		Total Cost	260F Cost
I.	Job Skill Training	\$4,000	\$4,000
	<p>Safety and CPR KLK Construction employees will participate in safety training related to OSHA standards and on-the-job use of machinery in order to maintain a safe work environment. Employees may also receive CPR training.</p> <p>Quality Training Quality training may include, but is not limited to, WorkPlace Lean and Kaizen events. Consulting may also be included.</p> <p>Technical Training and Professional Development The company may send employees to classes offered by DMACC or other vendors. Training may include: taxation laws, accounting, boring machine operation, transportation and load handling. The training may also include seminars, workshops, credit courses, customized courses, continuing education courses and consulting.</p>		
II.	Supervisory/Management	\$247	\$247
	<p>The company may be sending one or two supervisors through training on leadership and management skills. This will help the supervisor to better manage employees.</p>		
III.	Materials and Supplies	\$100	\$100
	<p>Learning resources may be purchased for the training library. These may include, but are not limited to, books, reference materials and videos.</p>		
IV.	DMACC Administrative Fee	\$652	\$652
	Project Totals	\$4,999	\$4,999

6. TRAINING PLAN

i. Training start date. 7/22/09

ii. Training end date. 7/22/11

Note- Training plans can be written for a maximum of two years

10

iii. TOTAL UNDUPLICATED number of employees to be trained. _____

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
Job Skill Training	\$4,000	10	VALUE OF WAGES & BENEFITS: VALUE OF FACILITIES: \$4,000
Supervisory/Management	\$247	1	
Materials and Supplies	\$100		VALUE OF EQUIPMENT: VALUE OF SUPPLIES: OTHER:
			TOTAL IN-KIND MATCH \$4,000
TOTAL TRAINING COST	\$4,347		

Total Training Cost		\$4,347
Admin. Costs	+	\$652
Total Project Cost	equals	\$4,999
Company Cash Match	*	0
IDED Award Amount	equals	\$4,999
(Maximum Award \$25,000)		

Business contribution above minimum program match? Yes No

*If cash match is required, the company's cash match should total at least 25% of the total project cost (training costs plus administrative costs)

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning a Retraining Agreement between the College and Record Printing Co., Inc. of Story City. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of a Retraining Agreement between the College and Record Printing Co., Inc. of Story City." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A RETRAINING AGREEMENT BETWEEN THE COLLEGE AND RECORD PRINTING CO., INC. OF STORY CITY

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development under Section 260F.6 of the Act; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Record Printing Co., Inc. of Story City (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the College has received an allocation (the "Fund Advance") under Section 260F.6 of the Act in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$25,000; and

WHEREAS, a Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a Jobs Training Program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

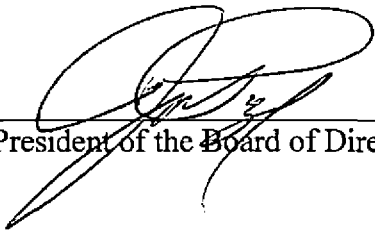
Section 1. That the Retraining Agreement, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Retraining Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Retraining Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Retraining Agreement shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That the form of resolution required by the Iowa Department of Economic Development (the "Department") is hereby approved and the officers of the College are authorized to file such resolution in accordance with the requirements of the Department.

Section 3. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:

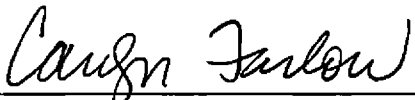


Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

IOWA JOBS TRAINING PROGRAM (260F) TRAINING CONTRACT

This Iowa Jobs Training Program TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Record Printing Co., Inc. of Story City, Story City, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

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- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound.

This Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
- (G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.
- (H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.
- (I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Employer agrees to complete Performance Report, Form 260F-5, at the completion of training to evaluate the initial impact of training on the Business' operations. The Employer also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of \$25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV CONTRACT MODIFICATION

Section 4.1. An Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract **except** modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

- (A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.
- (B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.
- (C) If both (A) and (B) occur, both penalties shall apply.
- (D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.
- (E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.
- (F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.
- (G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.
- (H) An Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50023

Employer: Record Printing Company
120 Industrial Park Road
Story City, IA 50248

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any


application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into taken in the manner and to the full extent permitted by law.

Section 7.6: This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College



Authorized Signature

Joe Angel, Board President

Type Name and Title

Record Printing Company

Business



Authorized Signature

Brad Estick

Type Name and Title

besticke@recordprintingia.com

Email Address

2006 South Ankeny Blvd.

P.O. Box 200

Ankeny, IA 50023

Address

Story City, IA 50248

Address

2/18/10

Date

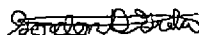
1/8/2010

Date

260F-4 (03/00)

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Approved as to Form 08/26/96 by DMACC General Counsel



**IOWA JOBS
TRAINING PROGRAM**

**RETRAINING PROJECT
TRAINING PLAN**

for

**Record Printing Co., Inc. of Story City
Project #5**

September 1, 2009

**Training Plan And Budget
For
Record Printing Company, Inc.**

260F Project #5

The following Training Plan reflects the expected training activities for Record Printing Company, Inc. The company will document the names and social security numbers of the employees who receive training, and will keep track of the specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will be submitted for reimbursement as the training progresses.

	Total Cost	260F Cost
I. Job Skill Training	\$24,650	\$16,250

The following activities are intended to assist employees of Record Printing to improve their knowledge and practice of safety training, ESOP training, computer training, technical skills training, sales and customer service training, professional skill development, and continuous improvement training:

- DMACC and/or outside vendors to provide safety related training to help Record Printing promote a safe work environment. Topics may include OSHA compliance training
- Training to be provided to Record Printing for Employee Stock Ownership Plans (ESOP). Instruction to be given via training, classes, seminars, and conferences.
- Classes, seminars, and training for software and business system training as it relates to Record Printing's business. May include Microsoft products training.

Record Printing Company, Inc. (continued)

- DMACC and/or outside vendors to provide training in the areas of sales and customer service. May include sessions that focus on gaining and retaining customers and exceeding expectations.
- Record Printing to receive training as it relates to professional skill development. Topics may include communication skills, time management, and project management.
- Training to be provided by DMACC and/or outside vendors as it relates to technical skill training. Topics to be specific to Record Printing's business. Instruction may be provided by vendors of machinery purchased by Record Printing.
- DMACC and/or outside vendors to provide Continuous Improvement training and/or consulting to Record Printing. May include classes, seminars, consulting, and training as it relates to continuous improvement and Lean operations.

	Total Cost	260F Cost
II. Supervisory Skills	\$5,000	\$5,000
· DMACC and outside vendors to provide Supervisory/Management training in order to enhance the leadership and teambuilding skills of the organization. Classes, seminars, and training sessions will provide instruction.		

A portion of these costs will include tuition, registration fees, materials, equipment, and travel expenses and will be reimbursed from the GIVF program or will be considered cash match by the company.

IV. DMACC Project Management Fee

\$3,750

\$3,750

Totals:

\$33,400

\$25,000

Training will begin on September 1, 2009 with completion anticipated for September 1, 2011. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets the guidelines of 260F, DMACC, and this training plan, will be made on an applied for basis.

6. TRAINING PLAN

I. Training start date. 9/1/2009

II. Training end date. 9/1/2011

Note- Training plans can be written for a maximum of two years

20

III. TOTAL UNDUPLICATED number of employees to be trained. _____

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
Safety	\$4,000	20	VALUE OF WAGES & BENEFITS: \$65,520 VALUE OF FACILITIES: VALUE OF EQUIPMENT: VALUE OF SUPPLIES: OTHER: TOTAL IN-KIND MATCH \$65,520
ESOP training	\$2,000	20	
Computer Skills	\$4,000	5	
Management/Supervisory	\$5,000	5	
Sales and Customer Service	\$4,000	10	
Technical Skills	\$2,000	10	
Professional Skills	\$2,000	10	
Continuous Improvement and Lean Operations	\$6,650	20	
TOTAL TRAINING COST	\$29,650		

Total Training Cost		\$29,650
Admin. Costs	+	\$3,750
Total Project Cost	equals	\$33,400
Company Cash Match	*	\$8,400
IDED Award Amount	equals	\$25,000
(Maximum Award \$25,000)		

Business contribution above minimum program match? Yes No

***If cash match is required, the company's cash match should total at least 25% of the total project cost (training costs plus administrative costs)**

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:


<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning an Iowa Values Fund Training Contract between the College and Aerospace Geartech, Inc. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of an Iowa Values Fund Training Contract between the College and Aerospace Geartech, Inc." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN IOWA VALUES FUND TRAINING CONTRACT BETWEEN THE COLLEGE AND AEROSPACE GEARTECH, INC.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development ("IDED"); and

WHEREAS, House File 683 as adopted by the General Assembly of the State of Iowa provides for the funding of projects under the Act from the Grow Iowa Values Fund; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Aerospace Geartech, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the IDED has approved an application by the College for Grow Iowa Values Funds in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$25,000; and

WHEREAS, an Iowa Values Fund Training Contract, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Contract, to provide a Jobs Training Program for the Company;

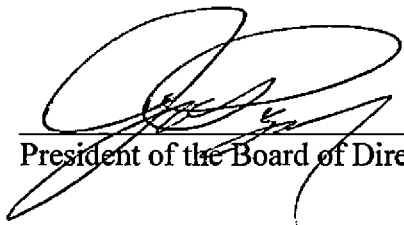
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Iowa Values Fund Training Contract, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Iowa Values Fund Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Iowa Values Fund Training Contract, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Iowa Values Fund Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

GROW IOWA VALUES FUND TRAINING CONTRACT

This Grow Iowa Values Fund TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Aerospace Geartech, Inc., Clive, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

ARTICLE I REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound.

This Contract has by proper action been duly authorized, executed, and delivered by the Employer and all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
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Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

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Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

- (A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.
- (B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.
- (C) If both (A) and (B) occur, both penalties shall apply.
- (D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.
- (E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.
- (F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.
- (G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.
- (H) An Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Des Moines Area Community College

 2006 South Ankeny Boulevard

 Ankeny, IA 50023

Employer: Aerospace Geartech

 7420 University Ave. Suite D

 Clive, Iowa 50325

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation,

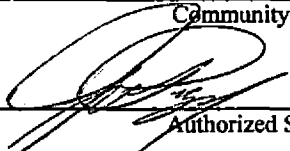
obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College



Authorized Signature

Joe Pugh Board President

Type Name and Title

Aerospace Geartech, Inc.

Business



Authorized Signature

Vince Basile, President

Type Name and Title

vincebasile@aerospacegeartech.com

Email Address

2006 South Ankeny Blvd.

7420 University Ave., Suite D

Ankeny, IA 50023

Address

Clive, IA 50325

Address

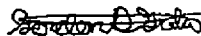
2/18/10

Date

1-15-2010

Date

260F-4 (03/00)
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Approved as to Form 08/26/96 by DMACC General Counsel



GROW IOWA VALUES FUND

**IOWA JOBS
TRAINING PROGRAM**

RETRAINING PROJECT

TRAINING PLAN

for

**Aerospace Geartech, Inc.
Project #2**

January 8, 2009

**Training Plan and Budget
For
Aerospace Geartech
GIVF Project #2**

The following Training Plan reflects the expected training activities for Aerospace Geartech. The company will participate in some, if not all, of the following activities. The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will be submitted for reimbursement as the training progresses. This training plan has been designed by Aerospace Geartech staff with assistance from a DMACC Training Consultant and is intended to assist employees to improve their knowledge and practice of general machine shop practice, gear manipulation, CNC programming, administrative practices, continuous improvement, and professional skill development. The Training Plan and Budget are as follows.

	<u>Cost</u>	<u>260F Cost</u>
I. Job Skill Training	\$26,650	\$20,250

Aerospace Geartech is a new company to Des Moines, Iowa that is a combination of two companies previously located outside the state. It is imperative that all 5 employees be trained in the unique machining operations needed to produce their products. DMACC and /or outside vendors will provide training that may include, but is not limited to, job skills training in the following areas:

- General Machine Shop Practice
- Gear Hobbing and Shaping
- Gear Grinding
- CNC Programming

Attendance at conventions, classes, seminars, and training on Information Technology and Administrative Services will provide expertise on the products Aerospace Geartech produces and the services it provides to its customers. Training may include, but is not limited to, order entry, shipping/receiving, Lean operations, and company specific computer training.

It is important to Aerospace Geartech that their employees operate in a safe environment. Training may be provided in equipment operation and OSHA requirements.

A portion of these costs will include trainer fees, materials, equipment, and travel

expenses and will be reimbursed from the 260F program or Aerospace Geartech's cash match.

II. Management/Supervisory Skills	\$1,000	\$1,000
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Training, classes, and/or seminars to help develop professional skills. May include time management, basic supervisory skills, communication and customer service.

A portion of these costs will include tuition, registration fees, materials, equipment, and travel expenses and will be reimbursed from the 260F program or Aerospace Geartech's cash match.

III. Materials and Supplies	\$2,000	\$0
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Learning resources may be purchased for the training. These may include, but are not limited to, training manuals, tapes, DCs, reference materials and audio visual equipment.

IV. Administrative Costs	\$3,750	\$3,750
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DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.

Total	\$33,400	\$25,000
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The training began January 8, 2009 with completion anticipated January 8, 2011 upon receipt of proper documentation and reimbursement to all providers of training and training that meets guidelines of GIVF, DMACC and this training plan will be made on an applied for basis.

6. TRAINING PLAN

I. Training start date. January 8, 2009

II. Training end date. January 8, 2011

III. TOTAL UNDUPLICATED number of employees to be trained. 5

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
General Machine shop practice	\$5,000	5	VALUE OF WAGES & BENEFITS: \$26,360
Gear Hobbing and shaping	\$12,000	5	
Gear Grinding	\$5,000	5	VALUE OF FACILITIES: VALUE OF EQUIPMENT: \$1,500
CNC Programming	\$5,000	5	
Order entry	\$1,325	5	OTHER: TOTAL IN-KIND MATCH \$27,860
Shipping / receiving	\$1,325	5	
TOTAL TRAINING COST	\$29,650		

Total Training Cost	\$29,650
Admin. Costs +	\$3,750
Total Project Cost equals	\$33,400
Company Cash Match -	\$8,400
IDED Award Amount equals (Maximum Award \$25,000)	\$25,000

Business contribution above minimum program match? Yes No

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning an Iowa Values Fund Training Contract between the College and Moehl Millwork, Inc. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of an Iowa Values Fund Training Contract between the College and Moehl Millwork, Inc." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN IOWA VALUES FUND TRAINING CONTRACT BETWEEN THE COLLEGE AND MOEHL MILLWORK, INC.

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development ("IDED"); and

WHEREAS, House File 683 as adopted by the General Assembly of the State of Iowa provides for the funding of projects under the Act from the Grow Iowa Values Fund; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with Moehl Millwork, Inc. (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the IDED has approved an application by the College for Grow Iowa Values Funds in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$25,000; and

WHEREAS, an Iowa Values Fund Training Contract, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Contract, to provide a Jobs Training Program for the Company;

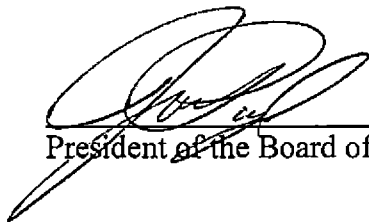
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Iowa Values Fund Training Contract, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Iowa Values Fund Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Iowa Values Fund Training Contract, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Iowa Values Fund Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

GROW IOWA VALUES FUND TRAINING CONTRACT

This Grow Iowa Values Fund TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and Moehl Millwork, Inc., Ankeny, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

ARTICLE I REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Contract has by proper action been duly authorized, executed, and delivered by the Employer and

all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
- (G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.
- (H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.
- (I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Business also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of \$25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV CONTRACT MODIFICATION

Section 4.1. The Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2 The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract **except** modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3 Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4 This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

(A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.

(B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.

(C) If both (A) and (B) occur, both penalties shall apply.

(D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.

(E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.

(F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.

(G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.

(H) The Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Des Moines Area Community College
2006 South Ankeny Boulevard
Ankeny, IA 50023-3993

Employer: Moehl Millwork, Inc.
5150 SE Rio Court
Ankeny, IA 50021

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation,

obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College



Authorized Signature

Joe Pugel, Board President

Type Name and Title

2006 South Ankeny Blvd.

Ankeny, IA 50023-3993

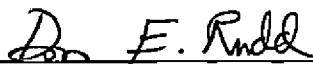
Address

2-8-10

Date

Moehl Millwork, Inc.

Business



Authorized Signature

DON E. Rudd, President

Type Name and Title

Email Address

5150 SE Rio Court

Ankeny, IA 50021

Address

Date

260F-4 (03/00)

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Approved as to Form 08/26/96 by DMACC General Counsel

GROW IOWA VALUES FUND

**IOWA JOBS
TRAINING PROGRAM**

RETRAINING PROJECT

TRAINING PLAN

for

**Moehl Millwork, Inc.
Project #2**

June 18, 2009

**Training Plan and Budget
For
Moehl Millwork Inc.**

GIVF Project 1

The following Training Plan reflects the expected training activities for Moehl Millwork. The company will participate in some, if not all, of the following activities. The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will submit for reimbursement as the training progresses.

	Cost	260F Cost
I. JOB SKILL TRAINING	\$18,500	\$13,875

A. Safety

Instruction on safe practices in the work place may be given to employees. Areas of instruction may include, but are not limited to, fire safety, material storage, machine guarding, ladders, lifting techniques, P.P.E., confined space, lockout/tag out, electrical safety, national electric code, HAZCOM, blood born pathogens and housekeeping. Assistance and consultation with compliance of OSHA regulations may also be included.

B. Computer Skills

The training may instruct employees on computer software and computer systems. Instruction may include, but is not limited to, *Excel*, *Access*, and *Word*.

C. Customer Service Training

The company may train 8 or more employees in customer service. This will help the employees to better serve customers. DMACC or an outside vendor may provide the training.

D. Quality Training

Training may include, but is not limited to, WorkPlace Lean, Lean Manufacturing and Six Sigma. Consulting may be included.

E. Sales Training

The company may be training its sales people on techniques for increasing sales. Training may include, but is not limited to, sales training seminars, vendor training and individual instruction by a consultant.

F. Machine Operations Training

Machine operations training may include, but is not limited to, proper operation of manufacturing equipment. Equipment may include, but is not limited to, new door assembly equipment. DMACC or vendors may provide the training.

G. Technical Training and Professional Development

The company may send employees to classes offered by DMACC or other vendors. The training may include seminars, workshops, credit courses, customized courses and continuing education courses. Consulting may also be included.

II.	MANAGEMENT SUPERVISORY	\$5,000	\$3,750
-----	------------------------	---------	---------

The company may be sending one or more supervisors through training on leadership and management skills. This will help the supervisor to better manage employees. This may include, but is not limited to, a supervisory leadership series presented by DMACC.

III.	MATERIALS AND SUPPLIES	\$6,088	\$3,625
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Learning resources may be purchased for a training library. These may include, but are not limited to, books, videos and CD-ROMs. Materials may also include A.V. equipment.

IV	ADMINISTRATIVE COSTS	\$3,750	\$3,750
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DMACC will work with the company to identify needed resources.
DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.

	Total	\$33,338	\$25,000
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Training will begin in June 2009 with completion anticipated in June 2011. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets guidelines of 260F, DMACC, and this training plan will be made on an applied for basis.

6. TRAINING PLAN

I. Training start date. 6/18/09

II. Training end date. 6/18/11

Note- Training plans can be written for a maximum of two years

10

III. TOTAL UNDUPLICATED number of employees to be trained. _____

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
Job Skill	\$18,500	10	VALUE OF WAGES & BENEFITS: \$25,000 VALUE OF FACILITIES: VALUE OF EQUIPMENT: VALUE OF SUPPLIES: OTHER: TOTAL IN-KIND MATCH \$25,000
Management/Supervisory	\$5,000	2	
Materials	\$6,088		
TOTAL TRAINING COST	\$29,588		

Total Training Cost		\$29,588
Admin. Costs	+	\$3,750
Total Project Cost	equals	\$33,338
Company Cash Match	*	\$8,338
IDED Award Amount	equals	\$25,000
(Maximum Award \$25,000)		

Business contribution above minimum program match? Yes No

*If cash match is required, the company's cash match should total at least 25% of the total project cost (training costs plus administrative costs)

Ankeny, Iowa
February 8, 2010

The Board of Directors of the Des Moines Area Community College met in regular session on the 8th day of February, 2010, at 4:00 p.m., at the DMACC Commons Building on the Campus of the College in Ankeny, Iowa. The meeting was called to order and there were present the following named Board Members:

<u>Name</u>	<u>Present</u>	<u>Absent</u>
Joseph Pugel, President	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Matters were discussed concerning an Iowa Values Fund Training Contract between the College and SACMI USA, Ltd. Following a discussion of the proposal by the Board, there was introduced and caused to be read a resolution entitled, "A Resolution Approving the Form and Content and Execution and Delivery of an Iowa Values Fund Training Contract between the College and SACMI USA, Ltd." The resolution was moved and seconded as follows, and after due consideration of the resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

<u>Name</u>	<u>Moved</u>	<u>Seconded</u>	<u>Aye</u>	<u>Nay</u>
Joseph Pugel	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin Halterman	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jeff Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Madelyn Tursi	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Buie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wayne E. Rouse	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cheryl Langston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Knott	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ben Norman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

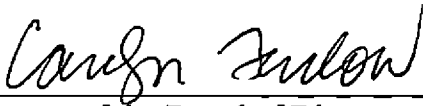
Whereupon, the President declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *



PRESIDENT OF THE BOARD OF
DIRECTORS

Attest:



Secretary of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF AN IOWA VALUES FUND TRAINING CONTRACT BETWEEN THE COLLEGE AND SACMI USA, LTD

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260F of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to provide a "Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to provide retraining of existing workers for a business within the State of Iowa (the "State") in order to improve the economic welfare of the residents of the State, and is authorized under the Act to pay the costs of such a program from funds allocated for such purpose by the Iowa Department of Economic Development ("IDED"); and

WHEREAS, House File 683 as adopted by the General Assembly of the State of Iowa provides for the funding of projects under the Act from the Grow Iowa Values Fund; and

WHEREAS, the College has undertaken negotiations with respect to a Jobs Training Program with SACMI USA, Ltd (the "Company"), pursuant to the provisions of the Act for the purpose of establishing a jobs training program (hereinafter referred to as the "Project") to retrain workers at the Company at its facilities located in the merged area served by the College, which Project will be beneficial to the Company and the College; and

WHEREAS, the IDED has approved an application by the College for Grow Iowa Values Funds in order to defray all or a portion of the cost of the Project, including necessary expenses incidental thereto, in the amount of \$25,000; and

WHEREAS, an Iowa Values Fund Training Contract, in the form and with the contents set forth in Exhibit "A" attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Contract, to provide a Jobs Training Program for the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

Section 1. That the Iowa Values Fund Training Contract, in the form and with the contents set forth in Exhibit "A" attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Iowa Values Fund Training Contract, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Iowa Values Fund Training Contract, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit "A" attached hereto with such changes therein as the officers executing such Iowa Values Fund Training Contract shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 2. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 8th day of February, 2010.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

STATE OF IOWA)
) ss
COUNTY OF POLK)

I, Carolyn Farlow, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 8, 2010, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 8th day of February, 2010.



SECRETARY OF THE BOARD OF
DIRECTORS

GROW IOWA VALUES FUND TRAINING CONTRACT

This Grow Iowa Values Fund TRAINING CONTRACT (the "Contract"), effective as of February 8, 2010 between Des Moines Area Community College, Ankeny, Iowa, (the "Community College" and its location), and SACMI USA, Ltd, Des Moines, Iowa, (the "Employer" and its location), is entered into under the following circumstances:

- A. Pursuant to Chapter 260F of the Code of Iowa (the "Act"), the Community College enters into this Contract with the Employer for purposes of establishing a training program to educate and train certain persons employed by the Employer.
- B. The Community College and the Employer each have full right and lawful authority to enter into this Contract and to perform and monitor the provisions of this Contract as they apply respectively to the Community College and the Employer.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements herein contained, the parties agree as follows:

ARTICLE I REPRESENTATIONS

Section 1.1. Representations of the Community College. The Community College represents and covenants that:

- (A) It is duly organized and validly existing under the laws of the State of Iowa;
- (B) It is not in violation of or in conflict with any provisions of the laws of the State, which would impair its ability to carry out its obligations hereunder;
- (C) It is empowered to enter into the transactions contemplated by this Contract; and
- (D) It will do all things in its power required to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 1.2. Representations and Covenants of the Employer.

The Employer represents and covenants that:

- (A) It is a business duly qualified to do business in Iowa;
- (B) It has full power to execute, deliver, and perform this Contract and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery, and performance are not in contravention of law or the Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking, or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Contract has by proper action been duly authorized, executed, and delivered by the Employer and

all steps necessary have been taken to constitute this Contract as a valid and binding obligation of the Employer.

- (C) There is no threatened, pending, or actual litigation or proceeding against the Employer or any other person which affects, in any manner whatsoever, the right of the Employer to execute the Contract or to otherwise comply with its obligations contained in the Contract.
- (D) The Employer is engaged in interstate or intrastate commerce for the purpose of manufacturing, processing, or assembling products or conducting research and development; OR, provides services and has customers outside of Iowa.
- (E) The employer, within the 36 month period prior to the date of this application, did not close or reduce its employment base by more than 20 percent at any of its other business sites in Iowa in order to relocate substantially the same operation to another area of the state.
- (F) The employer is not currently involved in a strike, lockout, or other labor dispute at any of its business sites in Iowa.
- (G) Persons to receive training under this Contract are current employees of the employer for which the employer pays state withholding tax.
- (H) Employees to receive training are not replacement workers who were hired as a result of a strike, lockout, or other labor dispute.
- (I) The employer is an equal opportunity employer which complies with all local, state, and federal affirmative action requirements.

ARTICLE II PROJECT; PROGRAM SERVICES; FEES

Section 2.1 The Iowa Jobs Training Program (260F) Application for Assistance, as submitted by the Community College in behalf of the Employer, and as approved by the Iowa Department of Economic Development, shall be incorporated as an integral part of this Contract. The "Project", as defined by the Application, shall consist of the program services and costs of services to be provided, the number of employees to be trained, the beginning and ending dates of training, the stated budget, and any other provisions specified in the Application.

Section 2.2. The Community College agrees to provide the program services within the constraints of funds awarded and released to the Project by the Department of Economic Development. It is understood and agreed that the Employer and the Community College will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out by the approved application.

Section 2.3. Iowa Code section 84A.5 requires the Department of Economic Development to report to the Iowa General Assembly the impact of training provided by this Program on the wages of employees who receive training. This information is obtained by matching social security numbers of trainees with State income records. The Employer therefore agrees to provide the social security number of each employee who receives training under this contract.

Section 2.4. The Business also agrees to complete a follow-up report one year after the completion of training to determine whether the Business' initial objectives for training were met.

Section 2.5. It is understood by the Community College and the Employer that should project funds not be available or received from the Department of Economic Development within a reasonable period of time, this Contract shall be terminated by mutual agreement of the parties. In any event, the Employer shall pay all administrative and legal costs associated with this Project which have been incurred by the Community College.

ARTICLE III PAYMENT AND SECURITY

Section 3.1. The Community College shall create a fund to deposit monies awarded to the Project by the Department of Economic Development (DED). Funds awarded by DED shall be known as the Project Award. Interest earned on the fund shall be refunded to the State if not used by the Community College in accordance with Iowa Administrative Code Chapter 261.

Section 3.2. The Employer and the Community College agree that the Project Award, in the amount of \$25,000.00, is issued by DED as a forgivable loan and shall not be required to be repaid by the Employer unless an event of default has occurred. Events of default and associated penalties are specified in Article VI of this Contract. The Community College and the Department of Economic Development shall determine whether an event of default has occurred.

ARTICLE IV CONTRACT MODIFICATION

Section 4.1. The Employer shall not modify any provision of this Contract without the prior written approval of the Community College.

Section 4.2. The Community College, with the written consent of the Employer, has the authority to modify all provisions of this Contract **except** modifications which result in a reduction of the number of employees to be trained or which significantly change the training program. The Community College is authorized to change the ending dates of the training project, training provider, or other minor modifications to the training program. A signed copy of the modification must be sent to the Department.

Section 4.3. Modifications which result in a reduction of the number of employees to be trained or change the training program content must be approved by the Department of Economic Development, the Community College, and the Employer.

Section 4.4. This Contract shall not be modified in any way that would result in a violation of the "Act".

ARTICLE V
EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION REQUIREMENTS

Section 5.1. The employer shall comply with all federal, state, and local laws, rules, and executive orders, to insure that no applicant for employment or employee is discriminated against because of race, religion, color, age, sex, national origin, or disability.

Section 5.2. The employer shall provide state or federal agencies with appropriate reports as required to insure compliance with equal employment opportunity laws and regulations.

Section 5.3. The employer shall insure, to the maximum extent possible, that all authorized subcontractors comply with provisions of this section.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.1. Events of Default. Each of the following shall be an "event of default":

- (A) The Employer fails to complete the training project within the agreed period of time as specified in the training Contract. Such Employer shall be required to repay 20 percent of total project funds expended by the community college and the business.
- (B) The Employer fails to train the agreed number of employees as specified in the training Contract. Such Employer shall be required to repay a proportionate amount of total project funds expended by the community college and the Employer. The proportion shall be based on the number of employees not trained compared to the number of employees to have been trained.
- (C) If both (A) and (B) occur, both penalties shall apply.
- (D) The Employer fails to comply with any requirements contained in the training agreement. The Employer shall be sent written notice by the community college, which specifies the issue(s) of noncompliance and shall be allowed 20 days from the date notice is sent to effect a cure. If noncompliance is of such a nature that a cure cannot be reasonably accomplished within 20 days, the community college has the discretion to extend the period of cure to a maximum of 60 days.
- (E) The Employer ceases or announces the cessation of operations at the project site prior to completion of the training program.
- (F) The Employer directly or indirectly makes any false or misleading representations or warranties in the program application or training agreement, reports, or any other documents, which are provided, to the community college or the department.
- (G) The Employer acts in any manner contrary to, or fails to act in accordance with any provision of the training Contract.
- (H) The Employer takes corporate action to effect any of the preceding conditions of default.

Section 6.2. Whenever an event of default has occurred, further training or payments to the Employer shall be suspended.

Section 6.3. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (A-C), the Employer shall immediately pay to the Department of Economic Development the amount of penalty determined by the Department. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.4. Whenever an event of default has occurred for reasons cited in ARTICLE VI, Section 6.1. (D-H), the Employer shall immediately pay to the Department of Economic Development the amount expended by the Employer and the Community College from the Project Award. The Employer shall also pay interest on the amount to be repaid at the rate of 6%. Interest shall accrue from the issuance date specified on the Project Award check.

Section 6.5. Whenever an event of default has occurred and is continuing, the Community College may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due or to enforce performance and observance of any other obligation or agreement of the Employer under this Contract.

Section 6.6. No remedy conferred upon or reserved to the Community College by this Contract is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Community College to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 6.7. In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 6.8. As required by Iowa Administrative Code, Chapter F, any payments required to be made by the Employer to the Department of Economic Development are a lien upon the Employer's property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties, and consequences as for the nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

Section 6.9. Whenever an event of default has occurred and is unresolved, the Community College shall assign this Contract to the Iowa Department of Economic Development for appropriate collection action.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate address as follows:

Community College: Des Moines Area Community College

2006 South Ankeny Boulevard

Ankeny, IA 50023-3993

Employer: SACMI U.S.A., LTD.

3434 106th Circle, P.O. Box 7858

Des Moines, IA 50322

The Employer and the Community College may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Section 7.2. All covenants, stipulations, obligations and agreements of the Community College contained in this Contract shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Community College or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing this Contract shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Community College contained in this Contract.

Section 7.3. This Contract shall benefit of and be binding in accordance with its terms upon the Community College, the Employer and their respective permitted successors and assigns. This Contract may not be assigned by the Employer without the express written consent of the Community College and may not be assigned by the Community College except as may be necessary to enforce or secure payment due resulting from an event of default.

Section 7.4. This Contract may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.5. If any provision of this Contract, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall illegality of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation,

obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the Community College and the Employer have caused this Contract to be duly executed all as of the date hereinabove written.

Des Moines Area Community College

Community College

Authorized Signature

Joe Pugh Board President

Type Name and Title

2006 South Ankeny Blvd.

Ankeny, IA 50023-3993

Address

2/8/10

Date

SACMI U.S.A., LTD.

Business

Authorized Signature

Luca Berrone President

Type Name and Title

Luca @ SACMIUSA.COM

Email Address

3434 106th Circle, P.O. Box 7858

Des Moines, IA 50322

Address

Date

260F-4 (03/00)

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Approved as to Form 08/26/96 by DMACC General Counsel

GROW IOWA VALUES FUND

**IOWA JOBS
TRAINING PROGRAM**

RETRAINING PROJECT

TRAINING PLAN

for

**SACMI USA, Ltd
Project #3**

May 20, 2009

**Training Plan and Budget
For
SACMI U.S.A, LTD**

GIVF Project 3

The following Training Plan reflects the expected training activities for SACMI U.S.A. The company will participate in some, if not all, of the following activities.

The company will document the names and social security numbers of the employees who receive training, and will keep track of specific training received by each employee. All records of training documentation to support the expenditures will be kept according to the categories shown below. They will submit for reimbursement as the training progresses.

	Cost	260F Cost
I. Job Skill Training	\$26,588	\$19,750

A. Computer Skills

The training may instruct employees on computer software and computer systems. DMACC and/ or outside vendors may provide computer skills training that may include, but is not limited to, CAD and Solid Works.

B. Maintenance Training

Maintenance training may include, but is not limited to, electrical, programmable logic controllers, print reading, troubleshooting, and hydraulics.

C. Machine Operations Training

Machine operations training may include, but is not limited to, proper operation and maintaining of manufacturing and processing equipment. Equipment may include, TF80 and Visual Systems for quality checks. Training may include bringing in a consultant from Europe to training on equipment setup and use.

B. Safety

Areas of instruction include, but are not limited to, MSDS, fire safety, material storage, machine guarding, ladders, lifting techniques, P.P.E., confined space, lockout/tagout, electrical safety, national electric code, HAZCOM and housekeeping. Assistance and consultation with compliance of OSHA regulations may also be included.

E. Quality Training

Training may include, but is not limited to, WorkPlace Lean, Lean Manufacturing and Six Sigma. Consulting may be included.

F. Technical Training and Professional Development

The company may send employees to classes offered by DMACC or other vendors. The training may include seminars, workshops, credit courses, customized courses and continuing education courses. Consulting may also be included.

II.	Management Supervisory	\$2,000	\$1,500
-----	------------------------	---------	---------

The company may be sending a supervisor through training on leadership and management skills. This will help the supervisor to better manage employees.

III.	Materials and Supplies	\$1,000	\$0
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Learning resources may be purchased for the training library. These may include, but are not limited to, reference materials, videos and audio visual equipment.

IV	Administrative Costs	\$3,750	\$3,750
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DMACC will work with the company to identify needed resources. DMACC will help the company monitor the activity for the duration of the contract to assure that the training objectives are met.

	Total	\$33,338	\$25,000
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Training will begin in May 2009 with completion anticipated May 2011. Upon receipt of proper documentation, reimbursement to all providers of training and training that meets guidelines of 260 F, DMACC, and this training plan will be made on an applied for basis.

6. TRAINING PLAN

I. Training start date. 5/20/09

II. Training end date. 5/20/11

Note- Training plans can be written for a maximum of two years

III. TOTAL UNDUPLICATED number of employees to be trained. 10

LIST OF TRAINING ACTIVITIES TO BE PROVIDED

Complete the following chart for each training activity to be provided. Training activities include vocational and skill assessment and testing, consulting, evaluation, job-related training, etc. List each training activity. Include all direct costs associated with each item listed including trainer cost, equipment, materials, supplies, facility cost, transportation, meals, etc. Do not include employee wages. Attach a comprehensive description for each of the listed items. Insert the descriptions immediately following this page.

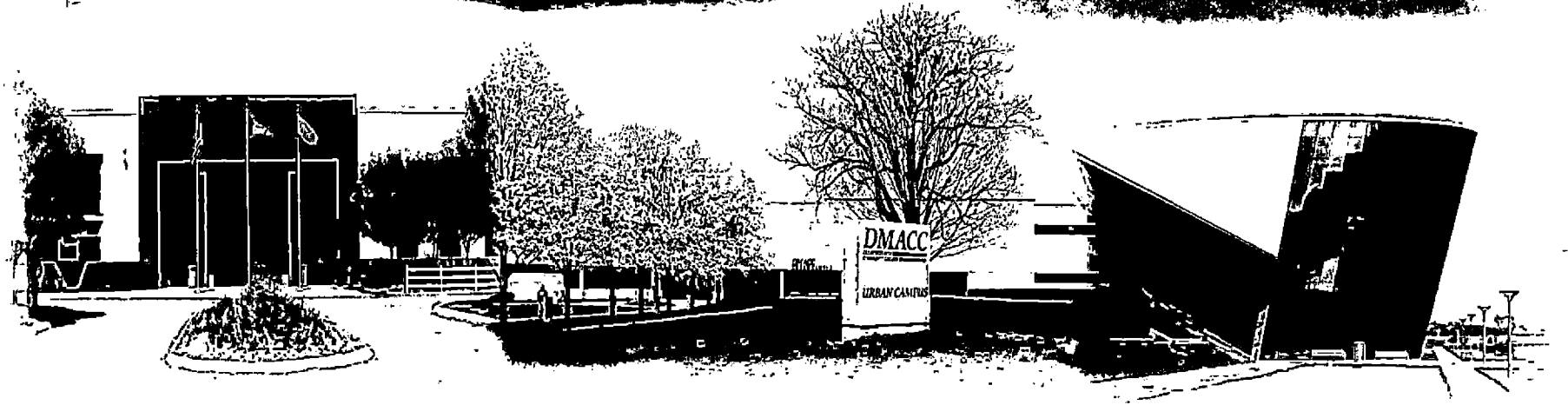
TRAINING ACTIVITY	TRAINING COST	# TO BE TRAINED	IN KIND MATCH
Job Skill Training	\$26,588	10	VALUE OF WAGES & BENEFITS: \$7,500
Management Supervisory	\$2,000	1	VALUE OF FACILITIES:
Materials and Supplies	1,000		VALUE OF EQUIPMENT:
			VALUE OF SUPPLIES:
			OTHER:
			TOTAL IN-KIND MATCH \$7,500
TOTAL TRAINING COST	\$29,588		

Total Training Cost		\$29,588
Admin. Costs	+	\$3,750
Total Project Cost	equals	\$33,338
Company Cash Match	*	\$8,338
IDED Award Amount	equals	\$25,000
<i>(Maximum Award \$25,000)</i>		

Business contribution above minimum program match? Yes No

*If cash match is required, the company's cash match should total at least 25% of the total project cost (training costs plus administrative costs)

Des Moines Area Community College



FINANCIAL STATEMENTS FOR JANUARY 31, 2010 AND THE SEVEN MONTHS THEN ENDED

DMACC Fund Descriptions

Fund 1 – General Unrestricted Fund

This fund is used to account for the general operations of the College. These funds are available for any legally authorized purpose and are, therefore, used to account for all revenue and expenditures for activities not provided for in other funds. The organizational units to be financed through this fund are those which are generally directly concerned with the operation and support of the educational programs of the College as a whole.

Fund 2 – General Restricted Fund

This fund is used to account for resources that are available for the operation and support of the educational programs, but are restricted as to their use by outside agencies or donors.

Fund 3 – Auxiliary Fund

These funds are unrestricted, but they have been designated for a particular use. They account for activities intended primarily to provide non-instructional services or sales to students, staff, and/or institutional departments, and which are in addition to the educational and general objectives of the College.

Fund 4 – Agency Fund

This fund is used to account for assets held by the College as custodian or fiscal agent for others.

Fund 5 – Scholarship Fund

This fund accounts for the receipt and disbursement of scholarship awards to students, primarily PELL grants.

Fund 6 – Loan Fund

This fund accounts for the receipt and disbursement of funds relating to student loans.

Fund 7 – Plant Fund

This fund is used to account for transactions relating to investment in College properties. They include amounts which have been appropriated or designated for purchase of land, improvements, buildings, and equipment, the retirement of indebtedness and the administration of the physical plant.

**DES MOINES AREA COMMUNITY COLLEGE
MONTHLY FINANCIAL REPORT
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BUDGET VS ACTUAL AND COMPARATIVE SUMMARY REPORTS

- 6 Budget Balance Report All Funds
- 7 Fund 1 Revenue Comparison
- 8 Fund 1 Expense Comparison
- 9 Graph Showing Actual Revenue and Expenses Compared to Prior
Year for Funds 1, 2 and 7

The financial statements and information listed above has been prepared in accordance with Generally Accepted Accounting Principles and is accurate and complete in all material respects.



Joe A. Robbins, Controller

**Des Moines Area Community College
Balance Sheet
January 31, 2010**

	Unrestricted General Fund 1	Restricted General Fund 2	Auxiliary Fund 3	Agency Fund 4	Scholar- ship Fund 5	Loan Fund 6	Plant Fund 7	Total
ASSETS								
Current Assets:								
Cash in Banks and Investments	\$23,023,402	\$ 58,784,899	\$6,766,480	\$1,020,398	\$ (572,167)	\$ 5,131	\$ (3,957,636)	\$ 85,070,507
Accounts Receivable	7,429,589	61,532,912	9,431	303	625,000	-	1,512,132	71,109,367
Student Loans	-	-	-	-	-	140,300	-	140,300
Deposits & Prepaid Expenses	104,710	437,000	-	-	-	-	-	541,710
Inventories	22,455	-	496,833	-	-	-	-	519,288
Due to/from Other Funds	-	6,900,000	-	-	-	-	-	6,900,000
Total Current Assets	<u>30,580,156</u>	<u>127,654,811</u>	<u>7,272,744</u>	<u>1,020,701</u>	<u>52,833</u>	<u>145,431</u>	<u>(2,445,504)</u>	<u>164,281,172</u>
Fixed Assets:								
Land, Buildings & Improvements	-	-	-	-	-	-	119,922,138	119,922,138
Equipment, Leased Prop, Books & Films	-	-	-	-	-	-	12,645,287	12,645,287
Less accumulated depreciation	-	-	-	-	-	-	(48,015,245)	(48,015,245)
Total Fixed Assets	-	-	-	-	-	-	84,552,180	84,552,180
TOTAL ASSETS	<u>\$30,580,156</u>	<u>\$ 127,654,811</u>	<u>\$7,272,744</u>	<u>\$1,020,701</u>	<u>\$ 52,833</u>	<u>\$ 145,431</u>	<u>\$ 82,106,676</u>	<u>\$248,833,352</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Current Liabilities	\$21,763,366	\$ 42,620,504	\$ 180,002	\$ 341,975	\$ -	\$ -	\$ 422,545	\$ 65,328,392
Long Term Liabilities	-	71,500,068	3,907,047	-	-	-	13,775,373	89,182,488
Deposits Held in Custody for Others	7,286	-	-	678,726	-	-	-	686,012
Total Liabilities	<u>21,770,652</u>	<u>114,120,572</u>	<u>4,087,049</u>	<u>1,020,701</u>	<u>-</u>	<u>-</u>	<u>14,197,918</u>	<u>155,196,892</u>
Fund Balance:								
Unrestricted	8,809,504	-	3,185,695	-	-	-	-	11,995,199
Restricted-Specific Purposes	-	13,534,239	-	-	52,833	145,431	(2,873,422)	10,859,081
Net Investment in Plant	-	-	-	-	-	-	70,782,180	70,782,180
Total Fund Balance	<u>8,809,504</u>	<u>13,534,239</u>	<u>3,185,695</u>	<u>-</u>	<u>52,833</u>	<u>145,431</u>	<u>67,908,758</u>	<u>93,636,460</u>
TOTAL LIABILITIES & FUND BAL	<u>\$30,580,156</u>	<u>\$ 127,654,811</u>	<u>\$7,272,744</u>	<u>\$1,020,701</u>	<u>\$ 52,833</u>	<u>\$ 145,431</u>	<u>\$ 82,106,676</u>	<u>\$248,833,352</u>

Des Moines Area Community College
Statement of Revenue, Expenditures and Changes in Fund Balances
For the Seven Months Ended January 31, 2010

	Unrestricted Fund 1	Restricted Fund 2	Auxiliary Fund 3	Agency Fund 4	Scholarship Fund 5	Loan Fund 6	Plant Fund 7	Total
Revenue:								
Tuition and Fees	\$ 31,390,740	\$ 1,510	\$ 207,487	\$ 179,716	\$ -	\$ -	\$ -	\$ 31,779,453
Local Support (Property Taxes)	3,652,376	2,818,121	-	-	-	-	3,652,375	10,122,872
State Support	13,342,004	611,538	3,000	308,285	-	-	480,000	14,744,827
Federal Support	3,266,390	2,076,643	37,650	148,815	24,209,103	-	-	29,738,601
Sales and Services	307,877	1,152	1,895,578	55,282	-	-	20,972	2,280,861
Training Revenue / Fund 1 ACE	1,390,073	9,410,963	-	-	-	-	-	10,801,036
Other Income	780,081	648,558	445,180	225,103	885	8,107	511,766	2,619,680
Total Revenue	<u>54,129,541</u>	<u>15,568,485</u>	<u>2,588,895</u>	<u>917,201</u>	<u>24,209,988</u>	<u>8,107</u>	<u>4,665,113</u>	<u>102,087,330</u>
Transfers In - General	690,713	948,264	63,105	39,102	76,707	-	1,160,127	2,978,018
Total Revenue and Transfers In	<u>\$ 54,820,254</u>	<u>\$ 16,516,749</u>	<u>\$ 2,652,000</u>	<u>\$ 956,303</u>	<u>\$ 24,286,695</u>	<u>\$ 8,107</u>	<u>\$ 5,825,240</u>	<u>\$ 105,065,348</u>
Expenditures:								
Instruction	\$ 28,093,792	\$ 9,057,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,151,212
Academic Support	5,512,681	63,024	-	-	-	-	-	5,575,705
Student Services	4,125,716	368,201	-	-	-	-	-	4,493,917
Institutional Support	11,735,939	4,180,740	-	-	-	-	-	15,916,679
Operation and Maintenance of Plant	3,806,614	422,013	-	-	-	-	-	4,228,627
Auxiliary Enterprise Expenditures	-	-	2,326,385	-	-	-	-	2,326,385
Scholarship Expense	-	-	-	-	24,263,298	-	-	24,263,298
Loan Fund Expense	-	-	-	-	-	-	-	-
Plant Fund Expense	-	-	-	-	-	-	5,453,660	5,453,660
Agency Fund Expense	-	-	-	1,150,762	-	-	-	1,150,762
Total Expenditures	<u>53,274,742</u>	<u>14,091,398</u>	<u>2,326,385</u>	<u>1,150,762</u>	<u>24,263,298</u>	<u>-</u>	<u>5,453,660</u>	<u>100,560,245</u>
Transfers Out - General	1,033,317	1,766,406	14,000	105,144	9,151	-	50,000	2,978,018
Total Expenditures and Transfers Out	<u>54,308,059</u>	<u>15,857,804</u>	<u>2,340,385</u>	<u>1,255,906</u>	<u>24,272,449</u>	<u>-</u>	<u>5,503,660</u>	<u>103,538,263</u>
Net Increase (Decrease) for the Period	512,195	658,945	311,615	(299,603)	14,246	8,107	321,580	1,527,085
Fund Balance at Beginning of Year	8,297,309	12,875,294	2,874,080	978,329	38,587	137,324	67,587,178	92,788,101
Fund Balance at End of Period	<u>\$ 8,809,504</u>	<u>\$ 13,534,239</u>	<u>\$ 3,185,695</u>	<u>\$ 678,726</u>	<u>\$ 52,833</u>	<u>\$ 145,431</u>	<u>\$ 67,908,758</u>	<u>\$ 94,315,186</u>

**DES MOINES AREA COMMUNITY COLLEGE
SCHEDULE OF INVESTMENTS
January 31, 2010**

<u>Bank</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
Bankers Trust	\$ 13,984,534	0.08%	Money Market
Various Checking Accounts	\$ 456,048	0.45%	Checking Accounts
Wells Fargo Bank - Ankeny	\$ 16,910,311	0.35%	Money Market
Sub Total	\$ 31,350,894		

<u>ISJIT INVESTMENTS</u>						<u>Calculated</u>
<u>Bank</u>	<u>Purchase Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Term</u>	<u>Months</u>
Federal National Mortgage Association	June 17, 2008	\$ 124,313	3.96%	August 1, 2013		62.4
Federal National Mortgage Association	June 17, 2008	\$ 180,206	4.00%	October 1, 2013		64.4
Federal National Mortgage Association	June 18, 2008	\$ 467,638	4.48%	July 1, 2010		24.8
Federal National Mortgage Association	June 24, 2008	\$ 288,336	3.86%	May 1, 2011		34.7
Federal Home Loan Mortgage Corporation	June 27, 2008	\$ 232,617	4.76%	July 1, 2014		73.2
Federal National Mortgage Association	September 17, 2008	\$ 380,816	4.16%	March 1, 2013		54.2
Federal National Mortgage Association	September 29, 2008	\$ 161,674	4.84%	March 1, 2013		53.8
Federal National Mortgage Association	September 29, 2008	\$ 291,013	4.84%	March 1, 2013		53.8
Federal Home Loan Mortgage Corporation	October 17, 2008	\$ 128,383	4.50%	December 15, 2010		26.3
Federal Home Loan Mortgage Corporation	October 21, 2008	\$ 248,626	4.48%	March 1, 2010		16.5
Federal Home Loan Mortgage Corporation	October 23, 2008	\$ 417,247	4.73%	April 15, 2011		30.1
Federal Home Loan Mortgage Corporation	October 23, 2008	\$ 247,869	4.73%	April 15, 2011		30.1
Bankers Trust - Cedar Rapids	November 24, 2008	\$ 2,942,000	3.30%	May 31, 2010		18.4
Bankers Trust - Cedar Rapids	November 24, 2008	\$ 139,000	3.65%	November 30, 2010		24.5
Federal Home Loan Mortgage Corporation	February 9, 2009	\$ 164,640	3.18%	November 15, 2014		70.2
Federal Home Loan Mortgage Corporation	February 19, 2009	\$ 500,000	3.80%	July 15, 2010		17.0
Federal National Mortgage Association	February 23, 2009	\$ 314,810	3.07%	February 25, 2010		12.2
Federal National Mortgage Association	February 23, 2009	\$ 95,898	3.06%	May 25, 2010		15.2
F&M Bank - Marshalltown	February 27, 2009	\$ 3,230,000	1.99%	May 28, 2010		15.2
F&M Bank - Marshalltown	February 27, 2009	\$ 1,000,000	2.70%	May 31, 2011		27.4
Small Business Administration	March 13, 2009	\$ 176,178	3.44%	June 10, 2011		27.3
Bank of the West - Des Moines	March 31, 2009	\$ 500,000	1.85%	May 28, 2010		14.1
Federal National Mortgage Association	March 31, 2009	\$ 86,935	3.08%	January 10, 2011		21.7
Federal Home Loan Bank	May 26, 2009	\$ 415,000	0.87%	February 12, 2010		8.7
Federal Home Loan Bank	May 28, 2009	\$ 1,000,000	1.00%	April 16, 2010		10.8
First American Bank - Ankeny	June 29, 2009	\$ 1,900,000	1.25%	May 28, 2010		11.1
Northwest Bank - Des Moines	June 29, 2009	\$ 4,505,000	1.36%	November 30, 2010		17.3
First American Bank - Ankeny	July 14, 2009	\$ 2,000,000	1.45%	July 13, 2010		12.1
Federal National Mortgage Association	July 22, 2009	\$ 200,000	1.24%	April 1, 2010		8.4
Federal Home Loan Mortgage Corporation	August 19, 2009	\$ 277,933	0.74%	March 18, 2010		7.0
Federal Home Loan Mortgage Corporation	August 19, 2009	\$ 353,733	0.74%	March 18, 2010		7.0
Federal Home Loan Mortgage Corporation	August 19, 2009	\$ 227,400	0.74%	March 18, 2010		7.0
Federal National Mortgage Association	August 21, 2009	\$ 206,439	1.03%	August 13, 2010		11.9
Federal National Mortgage Association	August 21, 2009	\$ 103,219	1.03%	August 13, 2010		11.9
Federal National Mortgage Association	August 21, 2009	\$ 206,439	1.03%	August 13, 2010		11.9
Federal National Mortgage Association	August 21, 2009	\$ 240,405	1.03%	August 13, 2010		11.9
Federal Home Loan Bank	August 25, 2009	\$ 501,859	0.31%	February 23, 2010		6.1
Federal National Mortgage Association	August 26, 2009	\$ 279,502	0.49%	May 20, 2010		8.9
Federal National Mortgage Association	August 26, 2009	\$ 230,538	0.49%	May 20, 2010		8.9
Northwest Bank - Des Moines	August 26, 2009	\$ 1,437,000	0.62%	May 28, 2010		9.2
Federal Home Loan Bank	August 27, 2009	\$ 544,307	0.26%	February 19, 2010		5.9
Federal National Mortgage Association	August 28, 2009	\$ 650,409	0.26%	February 10, 2010		5.5
Federal Home Loan Bank	August 28, 2009	\$ 125,156	0.27%	February 12, 2010		5.6
Federal National Mortgage Association	August 28, 2009	\$ 257,383	0.94%	December 1, 2010		15.3
Federal Home Loan Bank	September 1, 2009	\$ 1,001,250	0.27%	February 12, 2010		5.5
Federal National Mortgage Association	September 2, 2009	\$ 1,024,342	0.73%	February 16, 2010		5.6
Federal National Mortgage Association	September 2, 2009	\$ 512,170	0.73%	February 19, 2010		5.7
Federal Home Loan Bank	September 25, 2009	\$ 631,972	0.20%	February 25, 2010		5.1
Federal Home Loan Bank	September 25, 2009	\$ 600,186	0.21%	February 28, 2010		5.2

DES MOINES AREA COMMUNITY COLLEGE
SCHEDULE OF INVESTMENTS
January 31, 2010

<u>ISJIT INVESTMENTS</u>					
<u>Bank</u>	<u>Purchase Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Term Months</u>
Federal National Mortgage Association	June 17, 2008	\$ 124,313	3.96%	August 1, 2013	62.4
Federal National Mortgage Association	June 17, 2008	\$ 180,206	4.00%	October 1, 2013	64.4
Federal Home Loan Bank	September 28, 2009	\$ 702,191	0.23%	March 12, 2010	5.5
Federal Home Loan Bank	October 19, 2009	\$ 165,000	0.22%	March 17, 2010	5.0
Freddie Mac	October 29, 2009	\$ 305,823	0.31%	March 2, 2010	4.1
Fannie Mae	October 29, 2009	\$ 255,666	0.31%	April 5, 2010	5.3
Fannie Mae	November 2, 2009	\$ 50,344	0.21%	May 20, 2010	6.6
Fannie Mae	November 2, 2009	\$ 3,167,986	0.21%	May 20, 2010	6.6
Freddie Mac	December 21, 2009	\$ 1,017,458	0.54%	May 13, 2010	4.8
Federal National Mortgage Association	December 28, 2009	\$ 185,741	0.44%	December 1, 2010	11.3
Federal National Mortgage Association	January 11, 2010	\$ 506,359	1.00%	December 30, 2010	11.8
Federal Home Loan Mortgage Corporation	January 15, 2010	\$ 193,624	1.48%	June 15, 2010	5.0
Federal Home Loan Mortgage Corporation	January 25, 2010	\$ 301,887	0.50%	June 30, 2010	5.2
Federal Home Loan Mortgage Corporation	January 29, 2010	\$ 1,002,490	0.69%	March 3, 2010	1.1
ISJIT Diversified Fund		\$ 14,115,204	0.10%	Money Market	
Total ISJIT Investments		\$ 53,719,614			
Grand Total of Investments		\$ 85,070,507			
Grand Total Weighted Average			0.80%		

DES MOINES AREA COMMUNITY COLLEGE
Detail of Liabilities
January 31, 2010

	Unrestricted General <u>Fund 1</u>	Restricted General <u>Fund 2</u>	Auxiliary <u>Fund 3</u>	Agency <u>Fund 4</u>	Scholarship <u>Fund 5</u>	Loan <u>Fund 6</u>	Plant <u>Fund 7</u>	Total
Payables:								
Trade Accounts Payable	\$ 2,463,364	\$ 95,529	\$ 61,217	\$ 31,502	\$ -	\$ -	\$ 319,947	\$ 2,971,559
Long Term Payables (Bonds)	-	71,670,000	3,960,000	-	-	-	6,870,000	82,500,000
Unamortized Discount on Bonds	-	(391,916)	(59,400)	-	-	-	(7,129)	(458,445)
Unamortized Premium on Bonds	-	221,984	6,447	-	-	-	12,502	240,933
Interest Payable	-	542,239	17,370	-	-	-	57,335	616,944
Accrued Liabilities:								
Wages and Salary	7,079,253	392,262	17,000	2,500	-	-	1,200	7,492,215
Accrued Vacation	1,300,000	180,000	72,000	-	-	-	-	1,552,000
Early Retirement - insurance	-	2,838,273	-	-	-	-	-	2,838,273
Employee deductions and benefits	(728,113)	-	-	-	-	-	-	(728,113)
Due to Other Funds:	-	-	-	-	-	-	6,900,000	6,900,000
Due to DMACC Foundation:	-	-	-	-	-	-	-	-
Deferred Revenue:								
Tuition and Fees	11,604,433	-	-	-	-	-	-	11,604,433
Property Tax	-	731,000	-	-	-	-	-	731,000
Other	1,608	-	12,415	-	-	-	44,063	58,086
Grants and Contracts	-	-	-	-	-	-	-	-
260E Bond Retirement Revenue	-	16,615,128	-	-	-	-	-	16,615,128
260E Training Funds	-	19,736,494	-	-	-	-	-	19,736,494
260E Administrative Fees	-	1,489,579	-	-	-	-	-	1,489,579
Other Liabilities:								
Funds Held in Trust / Deposits	7,286	-	-	307,973	-	-	-	315,259
Fund Balance	-	-	-	678,726	-	-	-	678,726
Deferred Compensation Account	42,821	-	-	-	-	-	-	42,821
Total	\$ 21,770,652	\$ 114,120,572	\$ 4,087,049	\$ 1,020,701	\$ -	\$ -	\$ 14,197,918	\$ 155,196,892

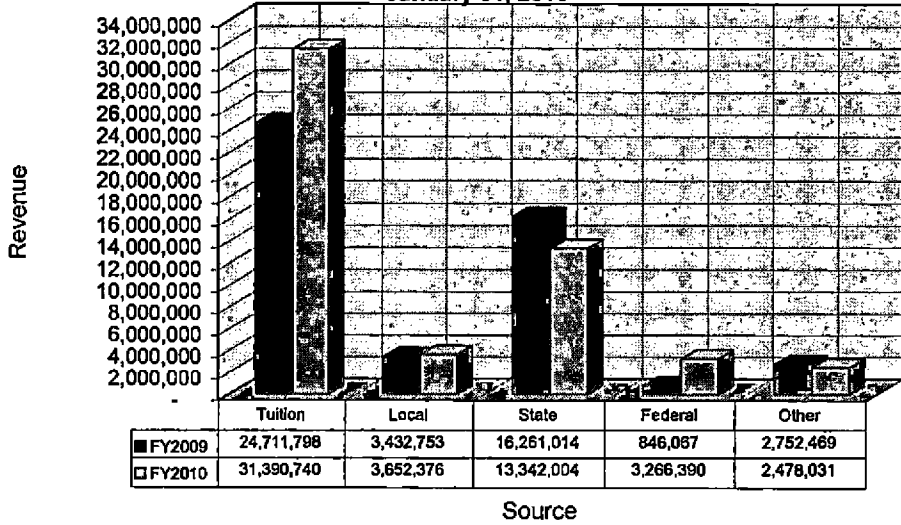
Des Moines Area Community College
Fiscal Year Ending June 30, 2010 Budget Report
Summary by Fund (All Funds)
For The Seven Months Ended January 31, 2010

Fund Name	Fund Number	Board Approved Budget	Working Budget	Amount Received/ Expended	Budget Commitments	Working Budget Balance
Revenue						
Unrestricted Current	1	\$ 91,026,405	\$ 95,503,913	\$ 54,820,254		\$ 40,683,659
Restricted Current	2	37,796,310	40,159,534	16,516,749		23,642,785
Auxiliary	3	6,863,114	3,556,883	2,652,000		904,883
Agency	4	1,585,734	1,659,873	956,303		703,570
Scholarship	5	12,156,442	12,156,442	24,286,695		(12,130,253)
Loan	6	5,000	5,000	8,107		(3,107)
Plant (Note 1)	7	11,629,829	11,028,422	5,825,240		5,203,182
Total Revenue		\$ 161,062,834	\$ 164,070,067	\$ 105,065,348		\$ 59,004,719
Expenditures						
Unrestricted Current	1	\$ 89,267,348	\$ 93,801,967	\$ 54,308,059	\$ 23,725,519	\$ 15,768,389
Restricted Current	2	38,600,834	41,947,514	15,857,804	2,353,386	23,736,324
Auxiliary	3	6,893,147	3,890,960	2,340,385	865,378	685,197
Agency	4	1,499,044	1,599,103	1,255,906	269,056	74,141
Scholarship	5	12,156,442	12,156,442	24,272,449	-	(12,116,007)
Loan	6	5,000	5,000	-	-	5,000
Plant (Note 1)	7	12,260,185	8,922,129	5,503,660	1,003,785	2,414,684
Total Expenditures		\$ 160,682,000	\$ 162,323,115	\$ 103,538,263	\$ 28,217,124	\$ 30,567,728

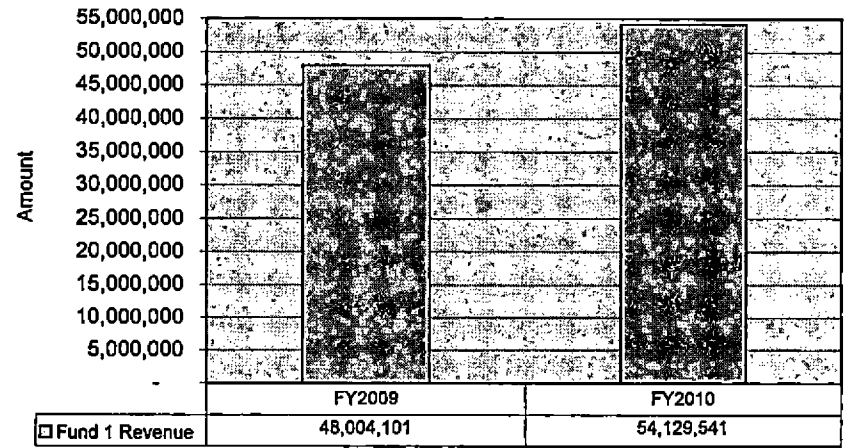
Note 1: The Plant Fund is presented on a cash basis consistent with the published budget.

**Des Moines Area Community College
Revenue Comparison With Prior Year
For The Seven Months Ended January 31, 2010**

**Fund 1 Revenue Comparison by Source
January 31, 2010**



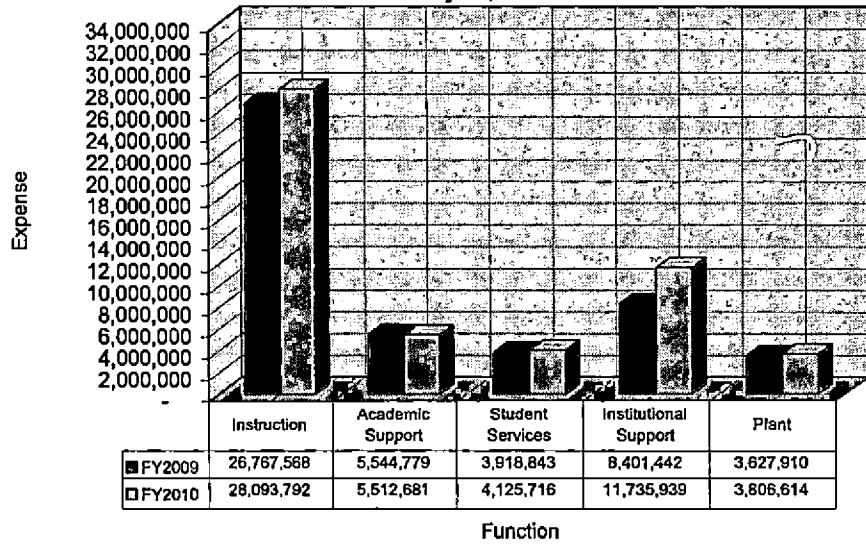
**Fund 1 Revenue
January 31, 2010**



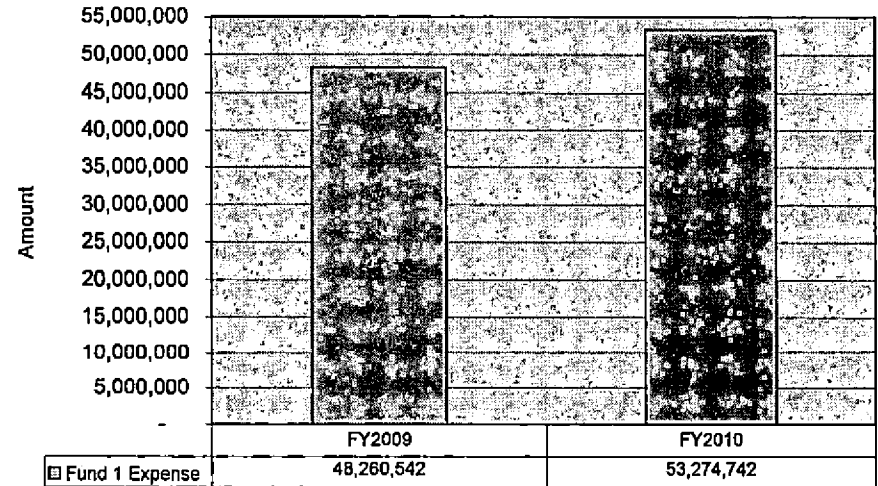
Tuition Increase	27.03%
Overall Increase	12.76%

**Des Moines Area Community College
Expense Comparison With Prior Year
For The Seven Months Ended January 31, 2010**

**Fund 1 Expense Comparison by Function
January 31, 2010**



**Fund 1 Expense
January 31, 2010**



Overall Increase 10.39%

**DMACC REVENUE AND EXPENDITURES
(Including Transfers)
For The 7 Months Ended January 31, 2010**

