

Des Moines Area Community College

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Board of Directors Meeting Minutes

7-9-1973

Board of Directors Meeting Minutes (July 9, 1973)

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

SPECIAL HEARING

JULY 9, 1973

The public hearing for consideration of entering into a Loan Agreement to borrow to an amount not exceeding \$4,700,000, as authorized by Section 280A.22 of the Code of Iowa, 1973, was held in the Board Room, Administration Building, Ankeny campus, 2006 Ankeny Blvd., Ankeny, Iowa, as had previously been scheduled and advertised. The hearing was called to order by the Board President, Rolland Grefe, at 7:30 p.m.

ROLL CALL

Members present: Max Kreager
Harold Welin
Rodney Carlson
Ross Cramlet
Harry Bloomquist
William Price
Cecil Galvin
Walter Hetzel
Rolland Grefe

Members absent: None

Others present: Paul Lowery, Superintendent
Jack Asby, Asst. Supt., Administrative Services
Irv Steinberg, Business Manager/Board Secretary
Tom Wright, President, Bankers Trust
Kenneth Haynie, Attorney
Robert Sterling, Chairman, Bd. of Directors, Bankers Trust
Phil Langerman, Asst. Supt., Instruction
Rus Slicker, Director, General Education
Gary Wilcox, Instructor

HEARING
PROCEEDINGS

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

Director M. Kreager introduced the Resolution next hereinafter set out entitled "RESOLUTION AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT WITH BANKERS TRUST COMPANY OF DES MOINES, IOWA, AND LEVYING A TAX FOR THE PAYMENT THEREOF," and moved its adoption. Director R. Carlson seconded the motion to adopt. The roll was called and the following directors voted:

AYES: Max Kreager
Harry Bloomquist
William Price
Rodney Carlson
Ross Cramlet
Harold Welin
Walter Hetzel
Rolland Grefe
Cecil Galvin

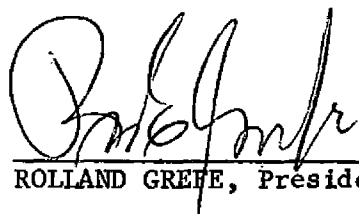
NAYS: None

Whereupon, the President of the Board, presiding, declared said Resolution adopted as follows:

(Resolution attached)

ADJOURNMENT

It was moved by R. Cramlet, seconded by C. Galvin, that the special meeting for the public hearing for approving Loan Agreement be adjourned. Motion passed and meeting adjourned at 8:15 p.m.


ROLLAND GREFE, President


IRV STEINBERG, Secretary

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

WHEREAS, the Des Moines Area Community College, located within the State of Iowa, in the Counties of Adair, Audubon, Boone, Carroll, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Powershiek, Shelby, Story and Warren, sometimes hereinafter referred to as the Area School District, is a municipal corporation duly incorporated, organized and existing under and by virtue of the constitution and laws of the State of Iowa; and

WHEREAS, the Board of Directors of the Des Moines Area Community College, heretofore in accordance with Chapter 280A, of the Code of Iowa, 1973, and at a meeting duly called by the President of the Board of Directors did call an election and did provide for the submission at such special school election of said Area School District held concurrently with the regular school election on the 13th day of September, 1971, and did legally submit thereat to the voters of said School District, to be by them voted upon, the following proposition, to-wit:

"Shall the Board of Directors of the Des Moines Area Community College (Merged Area XI), in the Counties of Adair, Audubon, Boone, Carroll, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, cause to continue to be levied a tax not to exceed three-fourths (3/4ths) mill on the dollar in any one (1) year for a period of five (5) years, beginning with the 1972 tax levy, for any one or more of the following purposes: for the purchase of grounds; construction of buildings; payment of debts contracted for the construction of buildings; purchase of buildings and equipment for buildings; and the acquisition of libraries; and for the purpose of maintaining, remodeling, improving, or expanding the Des Moines Area Community College of the merged area; or for such other purposes as authorized by law as provided in Chapter 280A, Section 22 of the Code of Iowa?"

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

WHEREAS, said election was duly held and conducted on the 13th day of September, 1971, and said proposition was legally submitted thereat, pursuant to said provisions, and to said legal, sufficient and timely notice of said election and the submission thereat of said proposition, duly given in strict conformity with all the requirements of law, and the vote on the aforesaid proposition was

26,143 "YES" votes, and 15,045 "NO" votes, and said vote was equal to a majority of the total votes cast for and against said proposition at said election and was duly carried and adopted, and was thereafter confirmed and validated by the provisions of House File 309, Acts of the 65th General Assembly, First Session; and

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

WHEREAS, after investigation of the availability of loans in anticipation of the collection of said voted tax levy authorized on September 13, 1971, the Board of Directors has caused a proposed form of Loan Agreement with Bankers Trust Company to be prepared and placed on file with the Secretary of the Board of Directors and has given notice of a public hearing on said proposal; and

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

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

Section 1. That there is hereby authorized to be executed on behalf of said Des Moines Area Community College a certain Loan Agreement with Bankers Trust Company in the form attached hereto providing for a loan to said Area School District of not to exceed \$4,150,000.00 in anticipation of the collection of said tax voted on September 13, 1971, and secured by the proceeds thereof.

That said Loan Agreement and the note(s) provided therein be signed by the President of the Board and attested by the Secretary of said Board on behalf of the Des Moines Area Community College and when so executed, and also executed by Bankers Trust Company, shall be binding upon the parties thereto.

Section 2. Said note or notes shall be in form substantially as follows:

(FORM OF NOTE)

NOTE

No. _____ \$ _____

The Des Moines Area Community College, in the Counties of Adair, Audubon, Boone, Carroll, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, for value received, promises to pay to Bankers Trust Company of Des Moines, Iowa,

DOLLARS,

lawful money of the United States of America, (on the 31st day of December, 19____,) with interest on the outstanding balance thereof from the date hereof until paid at the rate of 4.50% per annum, payable on December 31, 1973, and annually thereafter on the thirty-first day of December in each year until paid. Both principal and interest are payable at the office of the Bankers Trust Company, Des Moines, Iowa.

(Payments hereunder shall be first applied to interest and thereafter to principal and shall be in the amounts following:

\$ _____ on December 31, 1973,
 \$ _____ on December 31, 1974,
 \$ _____ on December 31, 1975,
 \$ _____ on December 31, 1976,
 \$ _____ on December 31, 1977.)

This note is issued in conformity to a certain Loan Agreement, dated July _____, 1973, between the Des Moines Area Community College and Bankers Trust Company, the terms of which are incorporated herein by reference and payable from the proceeds of a certain tax levy as provided in said Loan Agreement.

IN TESTIMONY WHEREOF, said Des Moines Area Community College, by its Board of Directors has caused this note to be signed by the President of the Board of Directors

and attested by the Secretary of this Board, this 9th
day of July, 1973.

President of the Board of Directors
of the Des Moines Area Community
College, in the Counties of Adair,
Audubon, Boone, Carroll, Clarke,
Crawford, Dallas, Greene, Guthrie,
Hamilton, Hardin, Jasper, Lucas,
Madison, Mahaska, Marion, Marshall,
Polk, Poweshiek, Shelby, Story
and Warren, State of Iowa

ATTEST:

Secretary of the Board of Directors
of the Des Moines Area Community
College, in the Counties of Adair,
Audubon, Boone, Carroll, Clarke,
Crawford, Dallas, Greene, Guthrie,
Hamilton, Hardin, Jasper, Lucas,
Madison, Mahaska, Marion, Marshall,
Polk, Poweshiek, Shelby, Story
and Warren, State of Iowa

Section 3. That when said note(s) have been executed as aforesaid they shall be delivered to the Treasurer of said Des Moines Area Community College, who shall deliver the same to the Bankers Trust Company upon advancement of the principal amount of said loan.

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

<u>Year of Levy</u>	<u>Amount</u>	<u>Year of Collection</u>
1973	\$1,039,000.00	1974
1974	\$1,039,000.00	1975
1975	\$1,039,000.00	1976
1976	\$1,039,000.00	1977

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

Section 6. All moneys held in the "VOTED TAX FUND" provided for by Section 5 of this Resolution shall be deposited in a special account at Bankers Trust Company and all such deposits in excess of the amount insured by the Federal Deposit Insurance Corporation or the State Sinking Fund for Public Deposits shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value.

Section 7. The Secretary of the Board of Directors shall annually, in due time, manner and season, certify to the County Auditors of each county in which the District is located, the taxes herein provided for to the full

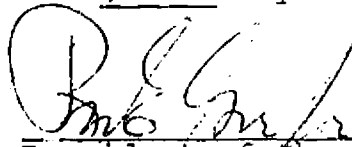
extent of three-fourths (3/4ths) of one (1) mill authorized by the election of September 13, 1971, in addition to the levy authorized for other purposes.

Section 8. That a certified copy of this Resolution be filed with the County Auditor of Polk County, Iowa, and each of the County Auditors of the Counties in which the Des Moines Area Community College is located and situated and that said Auditor(s) be and they are hereby instructed in and for each of the years 1973 to 1976, both years inclusive, to spread and assess the tax hereby levied in Section 4 of this Resolution upon all of the taxable property within the corporate limits of said Des Moines Area Community College (Area XI) District in like manner as other taxes are levied and assessed and that such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of said Des Moines Area Community College are collected, and when collected, to be used for the purpose of paying principal and interest on said Loan Agreement executed in anticipation of said taxes and for no other purpose whatsoever.

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

Section 10. That all resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed.

PASSED AND APPROVED, this 9th day of July, 1973.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

LOAN AGREEMENT

WHEREAS, the Board of Directors of the Des Moines Area Community College (Area (XI)), located within the State of Iowa, in the Counties of Adair, Audubon, Boone, Carroll, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, contemplate the constructing, equipping and purchasing of buildings and necessary grounds for the purpose of maintaining, improving and expanding the Des Moines Area Community College; and

WHEREAS, at the regular school election held on September 13, 1971, a special proposition authorizing the levy of a tax not exceeding three-fourths (3/4) of one (1) mill on the dollar was adopted and approved by the electors for the five year period commencing with the 1972 tax levy to be collected in 1973; and

WHEREAS, Senate File 1059 of the Seventy-Fourth General Assembly has authorized said Board of Directors to enter into loans in anticipation of and to be repaid from the proceeds of said special tax levy; and

WHEREAS, said Board of Directors has requested various banks and financial institutions to submit proposals and the best and most favorable proposal received is that of Bankers Trust Company of Des Moines, Iowa, which is found to be to the advantage of the Des Moines Area Community College.

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

1. Bankers Trust Company of Des Moines, Iowa, shall make available to the Des Moines Area Community College the sum of \$4,150,000.00 or such lesser sum which represents the maximum amount which can be retired by the three-fourths (3/4) of one (1) mill tax levy referred to above, based on the last official taxable valuation of property within said District at the time said funds shall be advanced.

2. The entire principal amount of the loan will be advanced to the Des Moines Area Community College, hereinafter sometimes referred to as the District, in July of 1973, upon reasonable advance notice to Bankers Trust Company. The principal amount of said loan shall bear interest until paid at the rate of 4 1/2% per annum.

3. The aforesaid loan will be retired from the anticipated proceeds of the annual levy of the voted tax hereinbefore authorized by the electors and referred to above and shall be repaid by annual payments in the amount of \$519,500.00 to be paid on December 31, 1973, and not less than \$1,039,000.00 to be paid on December 31st of the years 1974, 1975 and 1976.

Said payments shall first be applied to accrued interest and the balance remaining shall be applied to reduction of the principal amount owed. The payment due on December 31st, 1977, shall be in such amount as may be necessary to pay all outstanding interest and principal of said loan as of said date. One or more notes shall be executed on behalf of the Des Moines Area Community College by the President and Secretary of its Board of Directors in accordance with the terms of this Agreement, incorporating said terms by reference, for the principal amount of said loan or installments thereof as may be requested by Bankers Trust Company. The Board of Directors shall, by resolution, provide for the levy of such annual tax for each of the years covered by the terms of this Agreement and shall file a certified copy of the resolution making such levy with the County Auditors in each of the Counties in which the District is located. The District further agrees that in each tax year covered by the terms of this Agreement it shall cause said annual levies to be reviewed in order that the maximum amount which may be levied in each year shall be levied in accordance with the provisions of law.

4. It is further agreed that the District will in each year, deposit into a special account to be maintained at the Bankers Trust Company the entire annual collection of the three-fourths ($3/4$) of one (1) mill voted tax levy referred to above. Provided, however, that the District shall make appropriate interim investments of said fund in obligations of the United States Treasury or in Certificates of Deposit secured by the State Sinking Fund for Public Deposits. In the event that Bankers Trust Company so requests, the District agrees to require that any Certificates of Deposit be secured by a pledge of obligations of the United States in equal principal amount. In the event that in any year collections of the three-fourths ($3/4$) of one (1) mill voted tax levy exceed the annual payment required under this Loan Agreement, such excess tax collections, together with all earnings on the investment of proceeds shall be paid into the sinking fund hereinafter created and shall be available to the Board of Directors for other school purposes only after the amount annually required to be paid hereunder shall have been set aside as a first charge upon the proceeds of said annual voted tax. There is hereby created a special sinking fund to be known as the "Voted Tax Fund" into which there shall be paid all proceeds of said special tax levy collected by the County Treasurers of the Counties in which the District is located, and remitted to the Treasurer of the District. Payments shall be made from said Voted Tax Fund only upon warrants drawn by the President and Secretary of the Board of Directors of the District only for the payment of the amounts falling due under the terms of this Loan Agreement and upon retirement of said loan, for the payment of costs incurred in providing the facilities for which said special tax was voted. A first and paramount security interest is granted to Bankers Trust Company against the proceeds of said three-fourths ($3/4$) of one (1) mill tax levy and all sums on deposit from time to time in said Voted Tax Fund or said special account to secure the payment of all sums due hereunder.

5. The District represents that the proceeds of said loan will be applied to the payment of contracts to be performed commencing in the year 1973 and completed within thirty-six months after the proceeds of said Loan Agreement are received. The District further undertakes that it will not invest, directly or indirectly, the available proceeds of said loan at a yield materially higher (presently defined as more than one-eighth of one percent) than the yield on said loan, as said terms are defined in Section 103(d) of the Internal Revenue Code of the United States and regulations issued thereunder, for more than the aforesaid temporary construction period, and in no event exceeding such other temporary period as may be authorized in said statute or regulations, unless the District has first obtained an Internal Revenue Service ruling that such investment would be in compliance with said statute and regulations. The District further covenants and agrees that it will immediately prior to the commencement of each fiscal year prepare a budget determination of the available proceeds of said loan, together with a plan for the investment thereof during said year in compliance with said statute, regulations thereunder and this paragraph; subject to such modifications as may be necessary from time to time. The District will furnish a copy of said investment budget to the Bankers Trust Company of Des Moines, Iowa, upon written request therefor. The form of Certificate with respect to the anticipated circumstances with respect to said matters is approved and the Treasurer of the District is authorized to execute the same on the District's behalf.

6. This Agreement is executed pursuant to the provisions of Section 280A.22, Code of Iowa (1973) and shall be read and construed as conforming to all provisions and requirements of said statute. The parties hereto agree to cooperate in the filing of such Financing Statements as may be deemed appropriate.

7. The principal amount of said loan shall not be combined with other funds but shall be deposited in a special account to be maintained at Bankers Trust Company held subject to the right of interim investment by the District pursuant to Paragraph 5 hereof, and be disbursed at the warrant of the President and Secretary of the Board of Directors of the District for the purposes of the loan as authorized by the voters. Bankers Trust Company shall not be obligated to look to the application of said loan proceeds.

8. The obligation of Bankers Trust Company hereunder shall be conditioned upon its being furnished at closing at the expense of the Des Moines Area Community College an unqualified legal opinion of Ahlers, Cooney, Dorweiler, Allbee & Haynie in form satisfactory to Bankers Trust Company reciting that this Loan Agreement and all action with respect to the authorization and levy of the tax to pay the same conform to the laws of the State of Iowa,

that said loan is a lawful obligation of the Des Moines Area Community College, payable from the proceeds of annual collections of said voted tax levy to be deposited in the Voted Tax Fund and secured by a pledge of said fund and that interest payable under the terms hereof is exempt from Federal Income Taxes under existing laws and decisions. All legal or incidental expenses in connection with the preparation of this agreement or in connection with litigation hereunder shall be borne by the Des Moines Area Community College.

WITNESS our hands and seals at Des Moines, Iowa, this 9th day of July, 1973.

DES MOINES AREA COMMUNITY COLLEGE

By [Signature]
President, of the Board of Directors

ATTEST:

[Signature: Saw Steinberg]
Secretary of the Board of Directors

BANKERS TRUST COMPANY

By _____

ATTEST:

ARBITRAGE CERTIFICATE

The undersigned Treasurer of the Des Moines Area Community College, in the State of Iowa, certifies and reasonably expects that the following will occur with respect to a certain Loan Agreement of said school corporation with Bankers Trust Company of Des Moines, Iowa, dated July 9, 1973, and note(s) issued thereunder

1. The school corporation will within six months of the date of issue of said loans incur a substantial binding obligation to acquire the project financed by said loans and exceeding 2 1/2 percent of the cost of acquiring said project in that contracts have already been executed with architects for the preparation of plans and documents for the construction of the improvements to be financed from the proceeds. In addition, certain construction work has been placed under contract and additional contracts will be made to realize substantial construction during the balance of 1973. Work on the project will proceed thereafter with due diligence to completion.
 2. At least 85% of the spendable proceeds of the loan will be expended for project costs by thirty-six months from the date of said notes (which date is the earliest date for the delivery of said notes to the purchaser against payment).
 3. The yield on the municipal obligations is computed to be 4.50 percent, and the yield of the acquired obligations which are to be allocated to the proceeds of this loan except (obligations in a reasonably required reserve or replacement fund and) obligations held only during the temporary period is 4.62 percent.
- No temporary notes will be issued in anticipation of the loan. No accrued interest will be received in connection with said loan.
4. The project will not be sold or otherwise disposed of, in whole or in part, prior to the last maturing installment of the loan.
 5. The original proceeds of this loan will not exceed (by more than five percent) the amount necessary for the purpose or purposes of the loan.

On the basis of the foregoing, it is not expected that the proceeds of the loan will be used in a manner that would cause the loan to be arbitrage bonds under section 103(d) of the Internal Revenue Code and the regulations prescribed under that section. To the best of my knowledge and belief, there are no other facts, estimates, or circumstances that would materially change the foregoing conclusion.

I further certify that said school corporation has never been listed by the Internal Revenue Service of the United States or the Commissioner thereof as not to be relied upon with respect to certification in connection with the issuance of its obligations.

Done and certified this _____ day of _____,
1973.

Treasurer of the Des Moines Area
Community College, State of Iowa

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

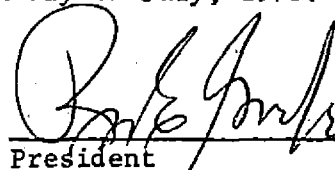
REGULAR MEETING

- JULY 9, 1973 Following the Public Hearing on Loan Agreement, the regular monthly meeting of the Des Moines Area Community College Board of Directors was held in the Board Room, Ankeny campus, 2006 Ankeny Blvd., Ankeny, Iowa, on Monday, July 9, 1973. The meeting was called to order by the Board President, Rolland Grefe, at 8:20 p.m.
- ROLL CALL All those present for the public hearing were present for the regular meeting, with the exception of Tom Wright, Kenneth Haynie, and Robert Sterling.
- APPROVAL OF MINUTES It was moved by C. Galvin, seconded by W. Hetzel, that the minutes of the regular meeting of June 21, 1973 be approved as presented. Motion passed.
- PERSONNEL It was moved by H. Welin, seconded by R. Cramlet, that employment be offered to James Patrick, Admissions Counselor, effective August 1, 1973, at an annual (12 mo.) salary of \$13,000; and to Fred Bergamo, Data Processing instructor, effective July 23, 1973, at an annual (12 mo.) salary of \$11,900. Motion passed.
- ICASB BUDGET AND DUES It was moved by M. Kreager, seconded by R. Cramlet, that the proposed FY74 budget for the Iowa Council of Area School Boards, a copy of which is attached hereto and made a part of these minutes, be approved, and that dues in the sum of \$3,900 for Des Moines Area Community College be further approved for payment. Motion passed.
- TREASURER'S ANNUAL REPORT It was moved by H. Welin, seconded by R. Carlson, that the Treasurer's Annual report for FY73 be approved as presented and that the Board Secretary be instructed to file a copy of same with the Polk County Board of Education as required by Section 291.15, Code of Iowa. Motion passed.
- FY74 BUDGET AND SETTING OF HEARING DATE A motion was made by W. Hetzel, seconded by M. Kreager, that approval be given to a general fund budget for FY74 totalling \$7,959,931, and to a plant fund budget totalling \$3,300,000 and that the public hearing on said budget be held August 13, 1973 at 7:30 p.m. in the Board Room, Ankeny campus, 2006 Ankeny Blvd., Ankeny, Iowa, and that the Board Secretary be directed to publish the budget and notice of hearing as required by law. Motion passed.
- PARKING AND TRAFFIC REGULATIONS It was moved by H. Bloomquist, seconded by W. Hetzel, that the proposed parking and traffic regulations, a copy which is attached hereto and made a part of these minutes, be approved, with item #5, page 2, of said regulations amended to include bicycles. Motion passed.

- APPLIED SCIENCE BUILDING PLANS It was moved by W. Price, seconded by H. Welin, that the project to construct an applied science building (designated as building #32) at an estimated cost of \$1,222,000 be approved, and that the architects be authorized to proceed with working drawings for the construction of said building. Motion passed.
- EXTENSION CENTERS It was moved by H. Welin, seconded by H. Bloomquist, that consideration be given to the establishment of extension centers for the purpose of offering college transfer classes when results of surveys indicating need by location are known. Motion passed.
- LEASE FOR URBAN CENTER It was moved by R. Carlson, seconded by M. Kreager, that a lease be approved with Community Concerns Corporation for rental of 13,068 sq. ft. of space located at 1000 College Street, Des Moines, Iowa, for a twelve month period, commencing July 1, 1973, at a monthly rate of \$3,000.00, and that the Board President be authorized to sign said lease. Motion passed.
- RESIGNATION OF ROBERT EICHER AND APPOINTMENT OF REPLACEMENT It was moved by C. Galvin, seconded by M. Kreager, that the resignation of Robert Eicher, Director of Career Education, be approved, effective August 3, 1973; and that further approval be given to the appointment of Carroll Bennett as the new Director of Career Education at an annual salary of \$20,000, effective August 20, 1973. Motion passed.
- RESOLUTION NAMING DEPOSITORY BANK Director W. Hetzel introduced the following Resolution entitled RESOLUTION NAMING DEPOSITORY BANKS and moved its adoption. Director H. Welin seconded the motion to adopt and the roll being called, the vote was as follows:
- AYES: M. Kreager
H. Welin
R. Carlson
R. Cramlet
H. Bloomquist
W. Price
C. Galvin
W. Hetzel
R. Grefe
- NAYS: None
- WHEREUPON, the President of the Board declared the following Resolution duly adopted:
- BE IT RESOLVED by the Des Moines Area Community College Board of Directors of Merged XI, Polk County, Iowa: That we do hereby designate the following named banks to be depositories of the Des Moines Area Community College funds in amounts not to exceed the amount named opposite each of said designated depositories and the School Treasurer and/or Business Manager is hereby authorized to deposit the Des Moines Area Community College funds in said banks as follows, to-wit:


<u>Name of Depository</u>	<u>Location</u>	<u>Maximum Deposit in Effect Under Prior Resolution</u>	<u>Maximum Deposit Under this Resolution</u>
Boone State Bank & Trust	Boone, Iowa	\$ 100,000.00	\$ 100,000.00
Citizens National Bank	Boone, Iowa	25,000.00	25,000.00
Ankeny National Bank	Ankeny, Iowa	1,500,000.00	1,500,000.00
Bankers Trust Company	Des Moines, Iowa	-0-	5,000,000.00

Dated at Ankeny, Iowa this 9th day of July, 1973.



 President

ATTEST:



 Secretary

RESOLUTION
 SETTING DATE
 FOR PUBLIC
 HEARING ON
 PHASE II-B,
 PART 3

Director R. Cramlet introduced the following Resolution entitled RESOLUTION FIXING DATE FOR PUBLIC HEARING ON PLANS, SPECIFICATIONS, AND FORM OF CONTRACT FOR THE CONSTRUCTION OF PHASE II-B, PART 3, and moved its adoption. Director M. Kreager seconded the motion to adopt, and the roll being called, the vote was as follows:

AYES: R. Grefe
 H. Welin
 W. Price
 R. Cramlet
 C. Galvin
 H. Bloomquist
 W. Hetzel
 M. Kreager
 R. Carlson

NAYS: None

WHEREUPON, the President of the Board declared the following Resolution duly adopted:

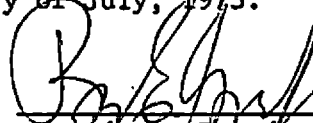
RESOLUTION FIXING DATE FOR PUBLIC HEARING ON PLANS,
 SPECIFICATIONS, AND FORM OF CONTRACT FOR THE
 CONSTRUCTION OF PHASE II-B, PART 3

WHEREAS, plans, specifications, and form of contract are now on file in the office of the Secretary of the Board of Directors for the construction of Phase II-B, Part 3, and before said plans and specifications may be adopted it is necessary to hold a public hearing thereon.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE that at a meeting of this Board, to be held at 8:00 p.m. on the 13th day of August, 1973, in the Board Room, Administration Building, Ankeny campus, 2006 Ankeny Blvd., Ankeny, Iowa, this Board will hold a public hearing on the matter of the adoption of plans, specifications, and form of contract now on file in the office of the Secretary of the Board of Directors.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors give notice of said public hearing as required by law.

PASSED AND APPROVED this 9th day of July, 1973.



President, Board of Directors

ATTEST:



Secretary, Board of Directors

RESOLUTION ON
RECEIPT OF
BIDS FOR
PHASE II-B,
PART 3

Director H. Welin introduced the following Resolution entitled RESOLUTION FIXING DATE FOR RECEIPT OF BIDS FOR PHASE II-B, PART 3, and moved its adoption. Director C. Galvin seconded the motion to adopt, and the roll being called, the vote was as follows:

AYES: R. Grefe
R. Cramlet
W. Price
C. Galvin
W. Hetzel
H. Welin
H. Bloomquist
M. Kreager
R. Carlson

NAYS: None

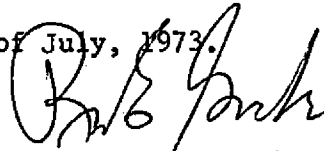
WHEREUPON, the President of the Board declared the following Resolution duly adopted:

RESOLUTION FIXING DATE FOR RECEIPT OF BIDS
FOR PHASE II-B, PART 3

RESOLVED, that the Des Moines Area Community College Board of Directors will receive bids until 3:00 p.m., at the Central Administration office, Building #4, 2006 Ankeny Blvd., Ankeny, Iowa, on August 21, 1973, for the construction of Phase II-B, Part 3; said bids will be publicly opened and read aloud at 3:15 p.m., August 21, 1973, in Room 411, Building #4, Ankeny campus.

BE IT FURTHER RESOLVED, that the Secretary of the Board of Directors give notice of said letting as required by law.

PASSED AND APPROVED this 9th day of July, 1973.



President, Board of Directors

ATTEST:



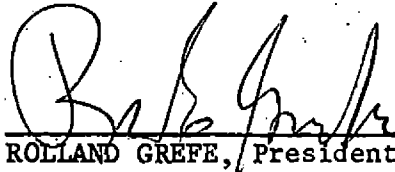
Secretary, Board of Directors

CLAIMS AND ACCOUNTS

A motion was made by C. Galvin, seconded by H. Welin, that the claims and accounts be approved as presented. Motion passed.

ADJOURNMENT

It was moved by R. Cramlet, seconded by H. Bloomquist, that the meeting be adjourned. Motion passed and the meeting was adjourned at 10:00 p.m. The next regular meeting was scheduled for August 13, 1973, to be preceded by a public hearing on the budget, commencing 7:30 p.m.



ROLLAND GREFE, President

IRV STEINBERG, Secretary