

Des Moines Area Community College

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Board of Directors Meeting Minutes

11-24-1980

Board of Directors Meeting Minutes (November 24, 1980)

DMACC

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

SPECIAL MEETING

24 NOVEMBER 1980

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

ROLL CALL

Members Present:

Ray Clark	Jasper Risdal
Georganne Garst	Herbert Ritland
Murray Goodman	Don Rowen
Eldon Leonard	Walter A. Stover, Jr.
Theodore Nemmers	

Others Present:

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

APPROVAL OF
TENTATIVE AGENDA

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

The motion was passed unanimously.

PRESENTATION:
INSTRUCTIONAL
SUPPORT/DELIVERY

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

DIRECTORS ROWEN
AND CLARK ARRIVE

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

DINNER RECESS

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

RESOLUTION TO
BORROW FOR
SPECIAL PLANT
FUND

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

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

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

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

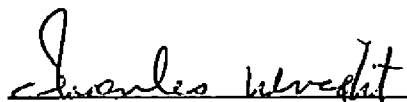
FTEE COST, FY '80 It was determined that as Vice President of Instruction, Carroll Bennett, presented data on the cost per FTEE at the Board's meeting in October, 1980, it would not be heard again at this time.

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

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

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


ELDON LEONARD, President


CHARLES WRIGHT, Secretary

RESOLUTION TO
BORROW FUNDS FROM INVESTMENTS OF THE SPECIAL PLANT FUND
TO MAKE CASH AVAILABLE TO THE SPECIAL PLANT FUND

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

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

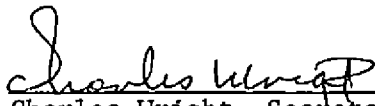
WHEREAS, the contractor is ahead of the anticipated schedule thereby causing the required payments to be made before the maturity of a corresponding Certificate of Deposit, and

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

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

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


Eldon Leonard, President


Charles Wright, Secretary

24 November 1980

ASSIGNMENT OF SAVINGS CERTIFICATE OF DEPOSIT
OR TIME CERTIFICATE OF DEPOSIT

To Bankers Trust Company
Bank Name

Des Moines, Iowa
Address

FOR VALUE RECEIVED, I/we hereby assign to you my our
Bankers Trust Company Certificate of Deposit NO. 122625-----

as security for a loan of _____

One Hundred Fifteen Thousand and no/100-----Dollars

(\$115,000.00-----)

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

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

DES MOINES AREA COMMUNITY COLLEGE
By: Eldon Leonard (Seal)
Eldon Leonard, President

Witnessed by
BANKERS TRUST COMPANY

By: Charles Wright (Seal)
Charles Wright, Secretary

By: _____
Robert V. Brennan, AVP

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

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

Authorized Signature

Name..... DES MOINES AREA COMMUNITY COLLEGE
2006 South Ankeny Boulevard
Address..... Ankeny, Iowa 50021

NO.....
DUE..... December 15, 1980

COLLATERAL PLEDGE NOTE—INTEREST FROM DATE

\$ 115,000.00-----
And Interest

Des Moines, Iowa....., 19-----

After date..... We..... Jointly and Severally (if more than one) Promise(s)

To Pay To The Order of

BANKERS TRUST COMPANY

One Hundred Fifteen Thousand and no/100-----DOLLARS

at its office in Des Moines, Iowa, for value received, with interest at the base rate of 10.125 per cent per annum from date payable semi-annually, we hereby agree that if this note is not paid when due, both principal and interest shall draw interest at a rate equal to two per cent per annum above the base rate from maturity until paid.

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

Bankers Trust Company Certificate of Deposit No.122625 - \$115,000.00
Dated August 15, 1980; Due December 15, 1980 - 8.125%.

(for additional collateral see reverse side)

together with all other property of any kind, at any time hereafter assigned, transferred, or delivered to, or left in the possession of the Bank by or for the account of such parties, including, but without limitation, all property described in receipts for collateral from time to time issued by the Bank to or for the account of any of the parties liable hereon and any deposit or credit balance or other indebtedness credited by or due from the Bank to such parties, appearing on the books of the Bank (said property and any substitutions therefor and any additions thereto being hereinafter called the "Collateral").

If the Bank should at any time be of the opinion that the Collateral is not sufficient or has declined or may decline in value, or should the Bank deem itself insecure, then the Bank may demand additional Collateral satisfactory to the Bank and the undersigned promises to furnish and deliver such additional Collateral forthwith.

Upon the occurrence of any of the following events of default: failure of any party liable hereon to comply with any of the provisions contained in this note or to pay or perform any other obligation of a party liable hereon; or death, dissolution, termination of existence, insolvency, failure to pay debts as they mature, an assignment for the benefit of creditors, or the commencement of any proceeding under bankruptcy or insolvency laws, by or against any party liable hereon then, or at any time thereafter, this note and all other obligations of all parties liable hereon shall, at the option of the Bank, become due and payable without notice or demand, and thereafter the Bank shall have all of the rights and remedies of a secured party under the Uniform Commercial Code of Iowa, including without limitation, the right to sell or otherwise dispose of any or all of the Collateral. Unless the Collateral is of a type to decline speedily in value or is of a type commonly sold on a recognized market, the Bank shall give the undersigned reasonable notice of the time and place of any public sale or of the date after which any private sale or other disposition is to be made. The requirement of such notice shall be met if such notice is mailed, postage prepaid, to the undersigned at the last address for the undersigned shown on the Bank's records, at least five days before the time of the sale or other disposition.

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

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

DRESSES
2006 South Ankeny Boulevard
Ankeny, Iowa 50021

SIGNATURES DES MOINES AREA COMMUNITY COLLEGE
BY: *Eldon Leonard*
Eldon Leonard, President
BY: *Charles Wright*
Charles Wright, Secretary

DES MOINES AREA COMMUNITY COLLEGE
Regular Meeting
Monday, November 10, 1980
Building 2 - Room 15 - Ankeny Campus

AGENDA

5:30 P.M. MEETING WITH DR. GENE BOTTOMS, EXECUTIVE DIRECTOR, AMERICAN VOCATIONAL ASSOCIATION

6:30 P.M. DINNER - CAFETERIA

7:15 P.M. CALL TO ORDER

*Posted
7 November 1980
ckw*

1. APPROVAL OF TENTATIVE AGENDA
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES - October 20 meeting
4. REPORTS
 - a. Area supts./funding/legislation/Little League - Lowery
 - b. Monthly financial - Snyders
5. COMMUNICATION
 - a. Letter from Governor Ray re Urban campus dedication
6. NEW BUSINESS
 - a. Presentation of preliminary plans and specifications for the energy conservation project by Environmental Engineers, Inc.
 - b. Personnel report.
 - c. Second reading of revised board policy #573 - Student Indebtedness.
 - d. Acknowledge receipt of bond for Board Secretary and Treasurer as of October 28, 1980.
 - e. Final acceptance of Contract 8, Phase IIIA, Parking Lots and Drives, and final payment in the amount of \$22,037.02, to be made 31 days following acceptance.
 - f. Appoint representative(s) to serve on General Advisory Committee.
 - g. Consideration of College Objectives for FY82.
 - h. Consideration of integrated base salary plan as developed by Davidson Associates.
7. OTHER
 - a. Joint meeting with Carroll Board at Carroll, December 8, preceding regular meeting.
 - b. ICASB annual meeting - November 13-14, Cedar Rapids.
 - c. General Advisory Committee meeting - November 18, Ankeny campus.

8. PRESENTATION OF CLAIMS AND ACCOUNTS

9. ADJOURNMENT