

Des Moines Area Community College

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Board of Directors Meeting Minutes

12-22-1983

Board of Directors Meeting Minutes (December 22, 1983)

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DES MOINES AREA COMMUNITY COLLEGE

Special Board Meeting

December 22, 1983

Teleconference - Building 1 - Room 30 - Ankeny Campus

A G E N D A

1. Call to Order - 11:45 a.m.
2. Roll Call.
3. Consideration of Ratification of Technical Amendment to Firestone Tire & Rubber Company Project.
4. Adjournment.

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

SPECIAL MEETING

22 DECEMBER 1983

A special meeting of the Des Moines Area Community College Board of Directors was held on December 22, 1983, in Building 1, Room 30 via conference call. Notice of the meeting was posted 48 hours prior to the meeting, and 24 hours notice was given to the news media. It was imperative that action on the agenda item be taken prior to December 31, 1983, thus, the meeting was deemed to be of an emergency nature. Since it was estimated the meeting would be concluded within 15 minutes, the distances Board Members must travel to the Ankeny Campus did not justify a meeting in person.

Board President Jasper Risdal called the meeting to order at 11:45 a.m.

ROLL CALL

Members Present:

DeVere Bendixen
Georganne Garst
Eldon Leonard
Jasper Risdal
Herbert Ritland

Members Absent:

Raymond Clark
Theodore Nemmers
Donald Rowen
Douglas Shull

Others Present:

Joseph A. Borgen, President
Helen M. Minor, Board Secretary
Lance Coppock, Attorney at Law
Gene Snyders
Rich Byerly

APPROVAL OF RESOLUTION TO RATIFY TECHNICAL AMENDMENT TO FIRESTONE PROJECT

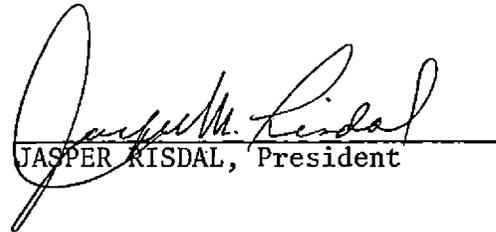
A motion to adopt the resolution approving amended and substituted new jobs training agreement with the Firestone Tire and Rubber Company was made by E. Leonard, seconded by G. Garst. The resolution is attached to these minutes as Attachment #1. The amended Agreement is attached to these minutes as Attachment #2.

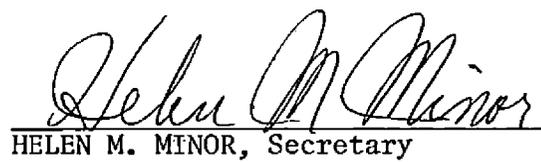
Motion passed unanimously on a roll call vote.

ADJOURNMENT

A motion for adjournment was made by H. Ritland and seconded by G. Garst.

Motion passed unanimously and at 11:55 a.m., Board President Risdal adjourned the meeting.


JASPER RISDAL, President


HELEN M. MINOR, Secretary

Ahlers, Cooney, Dorweiler, Haynie & Smith
LAWYERS

300 LIBERTY BUILDING, SIXTH AND GRAND

DES MOINES, IOWA 50309

(515) 243-7611

Paul F. Ahlers, of Counsel

James Evans Cooney
Philip J. Dorweiler
Kenneth H. Haynie
H. Richard Smith
Robert G. Allbee
James L. Krambeck
John F. McKinney, Jr.
L. W. Rosebrook
Richard G. Santi
Edgar H. Bittle
Morris E. Knopf
Terry L. Monson

Lance A. Coppock
Eli J. Wirtz
David H. Luginbill
Mark W. Beerman
Edward W. Remsburg
Thomas E. Stanberry
Richard W. Hoffmann
Randall H. Stefani
Elizabeth Gregg Kennedy
Patricia J. Martin
Wade R. Hauser III
William J. Noth

December 21, 1983

Dr. Joe Borgen
President
Des Moines Area
Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021



Re: Firestone Job Training Agreement

Dear Dr. Borgen:

This will confirm our several telephone conversations concerning the Firestone Job Training Project. As you know, after the original Job Training Agreement was signed by representatives of Firestone and at the time the closing on the Job Training Certificates was about to take place, it came to the attention of the Firestone corporate secretary that the proper officials within the Company had not been consulted with respect to the agreement. It was felt, upon further review by the Company in Akron, that the terms of the agreement as originally written could be construed to violate the Company's Bylaws. Their primary concern was direct reference to the payment of principal and interest on the certificates. After extensive negotiations, it was determined that the College's security could be protected and the technical problems created by the Firestone Bylaws eliminated by removing direct references in the Job Training Agreement to the certificates.

Accordingly, an amended and substituted Job Training Agreement has been agreed to with Firestone and I enclose a copy of that agreement together with a resolution of the Board of Directors approving the same. We are satisfied that the original intent, and the security for the payment of the project remains intact and that these technical amendments to the agreement do not impair the College's position.

In order that the Job Training Certificates can be delivered and the project undertaken, it is necessary that the Board approve this agreement immediately. A separate counterpart of the agreement will be signed by Firestone on December 22, 1983.

Mr. Joe Borgen

-2-

ATTACHMENT #1
Special Meeting
December 22, 1983
December 22, 1983

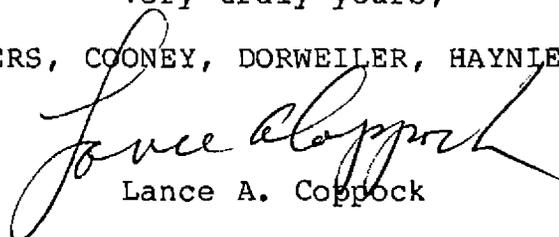
You and the Board should be aware that it was not through any fault of the College staff or its representatives that this problem occurred. This appears to have been purely a communications breakdown within the Firestone organization and they have been most apologetic in that regard. However, the only legal procedure which could be devised in order to preserve the original project and the favorable interest rate on the Job Training Certificates was to prepare and present this amended and substituted agreement.

If you have questions prior to the Board meeting, please do not hesitate to call me.

Very truly yours,

AHLERS, COONEY, DORWEILER, HAYNIE & SMITH

BY



Lance A. Coppock

LAC:ss

encl.

cc: All Board Members

December 22, 1983

The Board of Directors of the Des Moines Area Community College, State of Iowa, met in special session, in ~~the~~ the ~~viand~~ viand Room and by Conference call, Ankeny, Iowa, at 11:45 o'clock A.M., on the above date. There were present President, Jasper Risdal, in the chair, and the following named Board Members:

Eldon Leonard, Genference Call, DeVere Bendixen-Conference Call,

Georganne Garst-Conference Call, Herb Ritland-Conference Call,

Jasper Risdal-Conference Call.

Absent: Donald Rowen, Raymond Clark, Theodore Nemmers, Douglas Shull

* * * * *

Board Member Eldon Leonard introduced the following Resolution entitled "RESOLUTION APPROVING AMENDED AND SUBSTITUTED NEW JOBS TRAINING AGREEMENT", and moved that the same be adopted. Board Member Georganne Garst seconded the motion to adopt. The roll was called and the vote was,

AYES: DeVere Bendixen, Georganne Garst, Eldon Leonard,
Jasper Risdal, Herbert Ritland

NAYS: None

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

RESOLUTION APPROVING AMENDED AND SUBSTITUTED
NEW JOBS TRAINING AGREEMENT

WHEREAS, the Area School is in need of funds to carry out a new job training project as hereinafter described; and, it is deemed necessary that it should issue Job Training Certificates to the amount of not to exceed \$200,000 as authorized by House File 623, 1983 Iowa Acts, Chapter 171 enacted by the 70th General Assembly and effective July 1, 1983 (the "Act"), for the purpose of providing funds to pay costs thereof; and

WHEREAS, a New Job Training Agreement has been previously negotiated with The Firestone Tire & Rubber Company, dated October 17, 1983, which Agreement establishes a new job training program to educate and train certain persons employed by The Firestone Tire & Rubber Company in new jobs and such Agreement is deemed to be beneficial to the Area School and to The Firestone Tire & Rubber Company; and

WHEREAS, the Company has advised this Board that certain technical amendments to the agreement are necessary in order to fully comply with the Company's Articles of Incorporation and Bylaws; and

WHEREAS, the amendments requested are not deemed to alter the original intent of the parties in entering into the original agreement on October 17, 1983; and

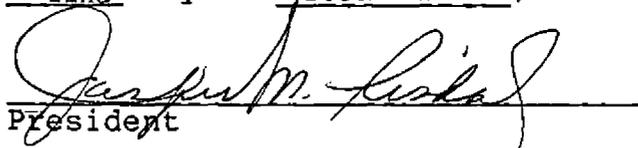
WHEREAS, the form of Amended and Substituted Agreement has been presented to this Board and is deemed to be appropriate for the purpose; and

WHEREAS, before Job Training Certificates may be issued to fund the project contemplated by the Agreement, it is deemed necessary and advisable that the amended and substituted agreement be approved.

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

That the Amended and Substituted New Job Training Agreement with The Firestone Tire & Rubber Company and the form thereof are hereby approved and the President and Secretary are authorized to sign the Agreement on behalf of the Area School.

PASSED AND APPROVED this 22nd day of December, 1983.



President

ATTEST:



Secretary

AMENDED AND SUBSTITUTED
TRAINING AGREEMENT

This Amended and Substituted Training Agreement (the "Amended Agreement") made and entered into as of December 22, 1983, which Amended Agreement is effective as of October 17, 1983, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Firestone Tire & Rubber Company, an Ohio corporation (the "Employer"), under the following circumstances:

A. This Amended Agreement represents the purposes and intent of the Area School and the Employer. The Training Agreement dated October 17, 1983 is hereby amended and restated in its entirety.

B. Pursuant to House File 623, 1983 Iowa Acts, Chapter 171 (the "Act"), enacted by the 70th General Assembly, the Area School has determined to enter into this Amended Agreement with Employer for purposes of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs.

C. The Area School and the Employer each have full right and lawful authority to enter into this Amended Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

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

ARTICLE I

REPRESENTATIONS

Section 1.1. Representations of the Area School. The Area School 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 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 Amended Agreement; and (d) it will do all things in its power required of it in order 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 an Ohio corporation duly qualified and authorized to do business in the State of Iowa.
- (b) It has full power and authority to execute, deliver and perform this Amended Agreement and to enter into and carry out the transactions contemplated herein.
- (c) The employees to be covered by this Amended Agreement had not commenced work for the Employer prior to October 17, 1983, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations.
- (d) The Employer is engaged in interstate commerce for the purpose of manufacturing tire and rubber products.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services for training employees for new jobs at the Employer's facilities in Des Moines, Iowa as described on Exhibit "A" attached hereto and incorporated herein by reference. Exhibit "B" describes the objectives of the Project and is attached hereto and incorporated herein by reference. Exhibits "A" and "B" show the number of employees, areas of training, training period and proposed curriculum purposes. Attached hereto as Exhibit "C" and incorporated herein by reference is a copy of the proposed budget of the Area School relating to the Project.

Section 2.2. The Employer represents and agrees that the Program Services are for the purpose of providing education and training services to persons to be employed at the Project.

Section 2.3. The Area School agrees to provide the Program Services. It is understood and agreed that the Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibits "A", "B" and "C".

Section 2.4. The Employer agrees to pay all necessary and incidental costs of providing the Program Services described in Exhibit "A". The costs shall be paid from incremental property taxes applicable to the Project, new jobs credit from withholding with respect to persons employed at the Project, and by the Employer if and to the extent the incremental property taxes and new jobs credit from withholding are insufficient to pay the program costs.

Section 2.5. The term of this Amended Agreement shall be for ten years or the period of time during which program costs are deferred, whichever is less.

Section 2.6. The Area School may revise the Training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by Iowa law; provided, however, that this Amended Agreement shall not terminate until all amounts due from the Employer have been paid.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The Employer shall make, or cause to be made, Payments with respect to the Project in accordance with the Schedule set forth on Exhibit D. Such payments shall be made directly to the area school at its principal office.

Section 3.2. The obligation of the Employer to make Payments shall be absolute and unconditional and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default":

(a) The Employer shall fail to pay any Payment on or prior to the date on which such Payment is due and payable and continuing for more than eight (8) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Amended Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Company herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Amended Agreement shall prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be subsisting, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the Payments and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Amended Agreement.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Amended Agreement 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 Area School 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 4.4. In the event any agreement contained in this Page 5 Amended Agreement 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.

ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, 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 Notice Address as follows:

Employer Mr. Michael L. Induni
 Plant Manager
 Firestone Tire & Rubber Company
 P. O. Box 1295
 Des Moines, IA 50305

Area School Mr. Joseph A. Borgen
 President
 Des Moines Area Community College
 2006 S. Ankeny Blvd.
 Ankeny, IA 50021

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

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Amended Agreement 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 Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Amended Agreement.

Section 5.3. This Amended Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Amended

Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to provide funds for the present payment of the costs of the project.

Section 5.4. This Amended Agreement 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 5.5. If any provision of this Amended Agreement, 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 such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Amended Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Employer has advised the Area School that it will apply for tax abatement concerning the facilities for which the Project has been established and that the amount and duration of the tax abatement shall be as set forth on Exhibit "E" attached hereto and incorporated herein.

Section 5.8. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Project Costs.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Amended Agreement to be duly executed in their respective names, all as of the date hereinabove written.

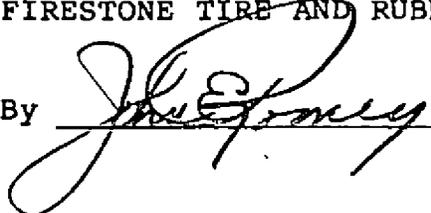
DES MOINES AREA COMMUNITY COLLEGE

By 
PRESIDENT, Board of Directors

ATTEST:


SECRETARY, Board of Directors

FIRESTONE TIRE AND RUBBER COMPANY

By 

ATTEST:




EXHIBIT "D"

	<u>Payment</u> <u>April 1</u>	<u>Payment</u> <u>October 1</u>
1984	\$ 8,285.00	
1985	\$ 8,285.00	\$ 8,285.00
1986	\$13,285.00	\$ 8,285.00
1987	\$23,103.75	\$ 8,103.75
1988	\$27,548.75	\$ 7,548.75
1989	\$36,778.75	\$ 6,778.75
1990	\$35,586.25	\$ 5,586.25
1991	\$34,356.25	\$ 4,356.25
1992	\$38,088.75	\$ 3,088.75
1993	\$36,566.25	\$ 1,566.25

COMPLETE AND RETURN TO
MR. GOPPOCK

I, Helen M. Minor, being first duly sworn, do hereby depose and certify that I am the duly elected, qualified and acting Secretary of the Board of Directors of the Des Moines Area Community College District (Merged Area XI), State of Iowa; that as such Secretary I have in my possession or have access to the complete corporate records of the School District and of its Board of Directors and officers; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all of the corporate records in relation to the authorization and issuance of \$200,000 New Job Training Certificates dated October 1, 1983, bearing interest at various rates; and that said transcript hereto attached contains a true, correct and complete copy of the New Jobs Training Agreement dated October 17, 1983, and a statement of all the measures adopted, and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization and issuance of said Certificates.

According to the records in my office, the members of said Board were all duly and regularly elected to such office, and were during the year 1983, and now are the legally elected, constituted and acting Board of Directors of said Merged Area District.

I further certify that all meetings of the Board of Directors of said Merged Area District at which action was taken in connection with said Certificates or Training Agreement were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media in said Merged Area District having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board of Directors all pursuant to the provisions and in accordance with the conditions of Chapter 28A, Code of Iowa.

WITNESS my hand at Ankeny, Iowa, this 30th day of
December, 1983.



Secretary of the Board of
Directors of the Des Moines Area
Community College, Ankeny, Iowa

COMPLETE AND RETURN TO
MR. COPPOCK

STATE OF IOWA)
) SS
COUNTY OF POLK)

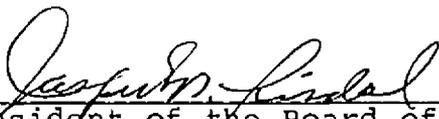
We, Jasper M. Risdal and Helen M. Minor, respectively, President and Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), located in the State of Iowa, in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story, and Warren, do hereby certify that pursuant to an election held on the 18th day of March, 1966, said School District was organized under the provisions of Chapter 280A of the Code of Iowa, and has been continuously organized and existing since March 18, 1966, and that said Merged Area District and the Board of Directors thereof have, during the period aforesaid, operated as a merged area school corporation under the laws of the State of Iowa; that said Merged Area District is located wholly within Adair, Boone, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story, and Warren, Counties, Iowa, and was enlarged on July 1, 1970 to include the counties of Audubon and Carroll, and that said School District and its Board of Directors have exercised the rights, powers and authorities given school districts and the Board of Directors thereof in and by the statutes of said State; and that the following persons do constitute the officials of said District and of the Board thereof:

Jasper Risdal, President	Helen Minor, Secretary
DeVere Bendixen, Member	Theodore Nemmers, Member
Raymond Clark, Member	Herbert Ritland, Member
Georganne Garst, Member	Donald Rowen, Member
Eldon Leonard, Member	Douglas Shull, Member

We do further certify that neither the legality of the organization of said Merged Area District, nor the titles of any one of its said officers to their respective offices has been in any manner questioned; that no litigation has been threatened or instituted, questioning or tending to question the organization of said Merged Area District, or the inclusion of any territory therein, or the title of any of its officers to their respective offices, and that in particular no litigation of any kind whatsoever was pending on the date

hereof involving the organization, reorganization, enlargement or changes in the boundaries of this School District, or involving the legality or sufficiency of the authorization of the \$200,000 New Job Training Certificates dated October 1, 1983.

Dated at Ankeny, Iowa, this 30th day of December, 1983.



President of the Board of Directors



Secretary of the Board of Directors

NO ARBITRAGE CERTIFICATE

DES MOINES AREA COMMUNITY COLLEGE DISTRICT (MERGED AREA XI)

This No Arbitrage Certificate is made by the Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), in the State of Iowa (the "Issuer") and may be relied upon for purposes of Section 103(c) of the Internal Revenue Code of 1954, as amended (the "Code"), relating to arbitrage bonds. The undersigned has made an investigation of facts, estimates and circumstances pertaining to and in connection with the issuance of \$200,000 of New Job Training Certificates, dated October 1, 1983 (the "Bonds") which are to be issued and delivered simultaneously with this certificate. On the basis of this investigation, the undersigned certifies that the Issuer reasonably expects as follows.

On the date of issue of the Bonds, the purchaser will purchase the Bonds for \$194,000, plus accrued interest on the Bonds to the date of closing and payment for the Bonds. Said amounts constitute the original proceeds of the issue as used herein. Said accrued interest and premium will be deposited in the debt service fund for application to the first interest payment on the notes on April 1, 1984. The remaining proceeds will be applied in accordance with the paragraphs following. The price paid by purchasers (underwriters) of the Bonds is reasonable under customary standards applicable in the market.

With respect to original proceeds of the Bonds in the amount of \$194,000 (not issued for the purpose of refunding outstanding obligations), and to be used to acquire a project described as the providing of new jobs training by providing education and training of workers for new jobs, to-wit:

1. The Issuer will within six months of the date of the issue (the date on which said Bonds are issued, delivered and paid for) of said Bonds incur a substantial binding obligation to acquire the project financed by said Bonds and exceeding two and one-half percent of the cost of acquiring said project. All work on the project to be financed is under contract.

2. Not less than eighty-five percent of the principal proceeds of the Bonds is expected to be expended for project costs, including the reimbursement of other funds expended to date, by thirty-six months from the issue date of the Bonds; and all of such proceeds are expected to be expended for the purpose of the project by April 1, 1984.

3. Said Bonds are not issued in whole or in part to pay any principal or interest of a prior issue of governmental obligations, except as are to be retired therefrom at closing.

4. The project will not be sold or otherwise disposed of, in whole or in part, prior to the last maturity of the Bonds.

5. The original proceeds of this issue will not exceed the amount necessary for the purpose or purposes of the issue.

Funds accumulated in the debt service fund created in the note resolution for the payment of the Bonds and interest will be held, invested and fully disbursed within a period less than twelve months and any amounts earned upon such investment will within one year of receipt be commingled for accounting and expenditure with other revenues from the operations of the Issuer which are substantial in amount. The Issuer does not expect to pay principal or interest on the Bonds from any other fund or to establish any sinking fund or other similar fund for the Bonds.

On the basis of all the facts, estimates and circumstances now in existence and set forth in the documents relating to the issuance of the Bonds, including without limitation this No Arbitrage Certificate, it is now expected that the proceeds of the Notes will not be used in a manner that would cause the Notes to be "arbitrage bonds" within the meaning of Section 103(c) of the Code and the Regulations thereunder.

This certificate is being executed and delivered pursuant to Sections 1.103-13, 1.103-14, and 1.103-15 of the income tax regulations under the Internal Revenue Code of 1954, as amended, (the "Regulations") and the undersigned is an officer charged by law and by resolution of the governing body of the Issuer with the responsibility of issuing the bonds. The terms used in this certificate have the same meaning as those terms which are used in Section 103(c) of the Code and the Regulations, which are to the extent of said definitions incorporated herein by reference.

To the best of our knowledge and belief the Issuer's expectations stated herein are reasonable and there are no other facts, estimates or circumstances that would materially change the foregoing expectations. No matters have come to our attention which make unreasonable or incorrect the representations made in this certificate.

It is further certified that said Issuer 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.

WITNESS my official signature this 30th day of December, 1983.



Secretary of the Board of Directors
of the Des Moines Area Community
College (Merged Area XI), in the State
of Iowa

COMPLETE AND RETURN TO
MR. COPPOCK

SECRETARY'S RECEIPT

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Des Moines Area Community College (Merged Area XI), located in the State of Iowa, in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story, and Warren and as such officer, I further certify that \$200,000 New Job Training Certificates of said District, dated October 1, 1983, bearing interest and maturing as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity October 1st</u>
7.25%	\$ 5,000.00	1986
7.40%	\$15,000.00	1987
7.70%	\$20,000.00	1988
7.95%	\$30,000.00	1989
8.20%	\$30,000.00	1990
8.45%	\$30,000.00	1991
8.70%	\$35,000.00	1992
8.95%	\$35,000.00	1993

have been delivered to the purchasers thereof, namely: Chiles Heider & Co., Inc., Des Moines, Iowa and that said certificates have been paid for in full by said purchasers in accordance with the terms of the Sale Agreement, at a price of \$194,000 and accrued interest.

I further certify that the officers whose signatures appear on said certificates were in occupancy and possession of their respective offices at the time of the delivery of said certificates as aforesaid.

IN WITNESS WHEREOF, I have hereunto set my official hand this 30th day of December, 1983.



Secretary of the Board of
Directors of the Des Moines Area
Community College (Merged Area XI),
State of Iowa

DELIVERY CERTIFICATE

We, Jasper M. Risdal, President of the Board of Directors and Helen M. Minor, Secretary, do hereby certify that we are the officers respectively above indicated of the Des Moines Area Community College (Merged Area XI), State of Iowa, that in pursuance of House File 623, 1983 Iowa Acts, Chapter 171 enacted by the 70th General Assembly and effective July 1, 1983 there have been heretofore lawfully authorized and this day by us lawfully issued, sold, delivered and paid for at a price of \$194,000 and accrued interest, receipt of which is hereby acknowledged, New Jobs Training Certificates of said Merged Area District in the amount of \$200,000 bearing date of October 1, 1983, said certificates being executed with the facsimile signatures of said President and Secretary, pursuant to the terms of a certain Training Agreement, dated October 17, 1983 between said Merged Area District and The Firestone Tire & Rubber Company, Des Moines, Iowa.

We further certify that the Merged Area District has not adopted an official seal.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization or existence of said Merged Area District, or the titles of the aforesaid officers to their respective positions, or the validity of the aforesaid certificates and Training Agreement, or the power and duty of said Merged Area District to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the aforesaid certificates.

We do further certify that the boundaries of said Merged Area District were originally established on March 18, 1966 and were enlarged to include the Counties of Audubon and Carroll on July 1, 1970 and have not been changed since July 1, 1970, except for local school district boundary revisions, that no proceedings involving any proposed changes in the boundaries of said Merged Area District have been instituted under Chapter 280A of the Code of Iowa, and none are now pending, and that none of the proceedings relating to the organization, reorganization, enlargement or changes in the boundaries of said Merged Area District has ever been declared invalid by any court.

We further certify that due provision has been made for the collection with the next levies of taxes of a sufficient tax to meet all payments coming due, whether of principal or of interest on said certificates, prior to the collection of the next succeeding levies of taxes; that all payments coming

due before the collection of the tax provided for as aforesaid will be paid promptly when due from cash on hand; and that none of the proceedings incident to the authorization and issuance of said certificates has been amended, repealed or rescinded.

We further certify that the present financial condition of said District is as follows:

Assessed value of taxable property within said District, exclusive of moneys and credits, as shown on the last completed state and county tax lists (same being for the year 1983) \$ 11,764,415,738

Assessed and taxable value of moneys and credits, not included in the foregoing figures (year 1983) \$ -0-

Total G.O. indebtedness, not including the above mentioned certificates \$ 3,300,000

All other G.O. indebtedness of any kind (including lease purchase contracts) \$ 6,433,882

IN WITNESS WHEREOF, we have hereunto affixed our respective signatures at Ankeny, Iowa, this 30th day of December, 1983.

Joseph M. ...

President of the Board of Directors
Helen M. ...

Secretary of the Board of Directors

STATE OF IOWA)
) SS.
COUNTY OF POLK)

Subscribed and sworn to before me this 30th day of December, 1983.

(SEAL)

John M. Bailey

Notary Public in and for Polk County, Iowa

~~COMPLETE AND RETURN TO
MR. COPPOCK~~

CiG-5-1
8-83

AUTHENTICATION ORDER

We, the undersigned President and Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI), State of Iowa (the Issuer), pursuant to a resolution of the Board of Directors of Des Moines Area Community College, authorizing the issuance and delivery of the Bonds, acting for and on behalf of the Issuer, hereby deliver to Norwest Bank Des Moines, N.A. (the Registrar) \$200,000 aggregate principal amount of Issuer's New Job Training Certificates, dated October 1, 1983 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in said Resolution (the Bonds).

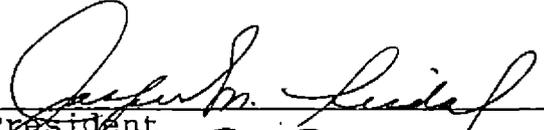
Each Bond has been executed on behalf of the Issuer with the facsimile signature of the President and the facsimile signature of the Secretary. We hereby ratify, affirm and adopt the said signature as our own due and proper signatures.

The Registrar is hereby requested to authenticate the Bonds and to complete the records with respect to registration as provided in the Bond Resolution and the instructions of the Original Purchaser as to designation of owners of the Bonds.

Upon such authentication, the Registrar is authorized to deliver the Bonds on behalf of Issuer to the Original Purchasers, Chiles Heider & Co., Inc., Des Moines, Iowa, or their registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery as shown on Exhibit A attached hereto and incorporated herein, subject to the receipt at closing of the opinion of bond counsel. Registrar shall deposit said monies to account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Bonds by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: December 30, 1983



President



Secretary

EXHIBIT A

Closing Amounts

Deposit of Funds Instructions

CIG-5A-8/83

CERTIFICATE
OF
AUTHENTICATION

I, Lois M. Olsan, Senior Trust Officer, of Norwest Bank Des Moines, N.A., (the "Registrar"), hereby certify as follows:

1. The Registrar has taken all necessary corporate action to authorize authentication of the Bonds as hereinafter defined.
2. The New Job Training Certificates of Des Moines Area Community College (Merged Area XI) (the "Issuer"), in the aggregate principal amount of \$200,000, dated October 1, 1983, and issued as fully registered Certificates (the "Certificates"), conforming to the specifications set forth in the Resolution Authorizing the Issuance of the Certificates, have been duly authenticated on behalf of the Registrar.
3. The Certificates have on this day been sold and delivered to or upon the order of the original purchaser, Chiles, Heider & Co., Inc., and upon delivery of the Certificates the Issuer has received funds representing the agreed purchase price therefor in the amount of \$194,000, plus accrued interest from the date of the Certificates to the date of such delivery and payment.
4. Receipt is hereby acknowledged of copies of the documents as specified to be filed with the Registrar prior to authentication of the Certificates in the Resolution.

IN WITNESS WHEREOF, the Registrar aforesaid, has caused this document to be executed in its name by a duly authorized officer, this 30th day of December, 1983.

NORWEST BANK DES MOINES, NATIONAL
ASSOCIATION

BY


Sr. Trust Officer

AMENDED AND SUBSTITUTED
TRAINING AGREEMENT

This Amended and Substituted Training Agreement (the "Amended Agreement") made and entered into as of December 22, 1983, which Amended Agreement is effective as of October 17, 1983, between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and The Firestone Tire & Rubber Company, an Ohio corporation (the "Employer"), under the following circumstances:

A. This Amended Agreement represents the purposes and intent of the Area School and the Employer. The Training Agreement dated October 17, 1983 is hereby amended and restated in its entirety.

B. Pursuant to House File 623, 1983 Iowa Acts, Chapter 171 (the "Act"), enacted by the 70th General Assembly, the Area School has determined to enter into this Amended Agreement with Employer for purposes of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs.

C. The Area School and the Employer each have full right and lawful authority to enter into this Amended Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

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

ARTICLE I

REPRESENTATIONS

Section 1.1. Representations of the Area School. The Area School 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 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 Amended Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

RECEIVED
DEC 27 1983
M. J. JINDIINI

Section 1.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

- (a) It is an Ohio corporation duly qualified and authorized to do business in the State of Iowa.
- (b) It has full power and authority to execute, deliver and perform this Amended Agreement and to enter into and carry out the transactions contemplated herein.
- (c) The employees to be covered by this Amended Agreement had not commenced work for the Employer prior to October 17, 1983, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations.
- (d) The Employer is engaged in interstate commerce for the purpose of manufacturing tire and rubber products.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services for training employees for new jobs at the Employer's facilities in Des Moines, Iowa as described on Exhibit "A" attached hereto and incorporated herein by reference. Exhibit "B" describes the objectives of the Project and is attached hereto and incorporated herein by reference. Exhibits "A" and "B" show the number of employees, areas of training, training period and proposed curriculum purposes. Attached hereto as Exhibit "C" and incorporated herein by reference is a copy of the proposed budget of the Area School relating to the Project.

Section 2.2. The Employer represents and agrees that the Program Services are for the purpose of providing education and training services to persons to be employed at the Project.

Section 2.3. The Area School agrees to provide the Program Services. It is understood and agreed that the Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in Exhibits "A", "B" and "C".

Section 2.4. The Employer agrees to pay all necessary and incidental costs of providing the Program Services described in Exhibit "A". The costs shall be paid from incremental property taxes applicable to the Project, new jobs credit from withholding with respect to persons employed at the Project, and by the Employer if and to the extent the incremental property taxes and new jobs credit from withholding are insufficient to pay the program costs.

Section 2.5. The term of this Amended Agreement shall be for ten years or the period of time during which program costs are deferred, whichever is less.

Section 2.6. The Area School may revise the Training curriculum from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to other than purposes permitted by Iowa law; provided, however, that this Amended Agreement shall not terminate until all amounts due from the Employer have been paid.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The Employer shall make, or cause to be made, Payments with respect to the Project in accordance with the Schedule set forth on Exhibit D. Such payments shall be made directly to the area school at its principal office.

Section 3.2. The obligation of the Employer to make Payments shall be absolute and unconditional and the Employer shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Employer may have or assert against the Area School or any other person.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.1. Events of Default. Each of the following shall be an "event of default":

(a) The Employer shall fail to pay any Payment on or prior to the date on which such Payment is due and payable and continuing for more than eight (8) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Amended Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(c) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(d) Any representation or warranty made by the Company herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Amended Agreement shall prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 4.2. Whenever an event of default shall have happened and be subsisting, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the Payments and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Amended Agreement.

Section 4.3. No remedy conferred upon or reserved to the Area School by this Amended Agreement 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 Area School 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 4.4. In the event any agreement contained in this Amended Agreement 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.

ARTICLE V

MISCELLANEOUS

Section 5.1. All notices, certificates, 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 Notice Address as follows:

Employer Mr. Michael L. Induni
 Plant Manager
 Firestone Tire & Rubber Company
 P. O. Box 1295
 Des Moines, IA 50305

Area School Mr. Joseph A. Borgen
 President
 Des Moines Area Community College
 2006 S. Ankeny Blvd.
 Ankeny, IA 50021

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

Section 5.2. All covenants, stipulations, obligations and agreements of the Area School contained in this Amended Agreement 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 Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official shall be liable personally or be subject to any personal liability or accountability by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Amended Agreement.

Section 5.3. This Amended Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Area School, the Employer and their respective permitted successors and assigns provided that this Amended

Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to provide funds for the present payment of the costs of the project.

Section 5.4. This Amended Agreement 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 5.5. If any provision of this Amended Agreement, 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 such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 5.6. This Amended Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. The Employer has advised the Area School that it will apply for tax abatement concerning the facilities for which the Project has been established and that the amount and duration of the tax abatement shall be as set forth on Exhibit "E" attached hereto and incorporated herein.

Section 5.8. The Employer agrees to keep the facilities for which the Project has been established continuously insured in an amount at least equal to the total amount of the Project Costs.

IN WITNESS WHEREOF, the Area School and the Employer have caused this Amended Agreement to be duly executed in their respective names, all as of the date hereinabove written.

DES MOINES AREA COMMUNITY COLLEGE

By *Jasper M. Lillard*
PRESIDENT, Board of Directors

ATTEST:

John M. Minor
SECRETARY, Board of Directors

FIRESTONE TIRE AND RUBBER COMPANY

By *M. J. Indurini*

ATTEST:

W. T. Hampton

EXHIBIT "D"

	<u>Payment</u> <u>April 1</u>	<u>Payment</u> <u>October 1</u>
1984	\$ 8,285.00	
1985	\$ 8,285.00	\$ 8,285.00
1986	\$13,285.00	\$ 8,285.00
1987	\$23,103.75	\$ 8,103.75
1988	\$27,548.75	\$ 7,548.75
1989	\$36,778.75	\$ 6,778.75
1990	\$35,586.25	\$ 5,586.25
1991	\$34,356.25	\$ 4,356.25
1992	\$38,088.75	\$ 3,088.75
1993	\$36,566.25	\$ 1,566.25