

Des Moines Area Community College

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Board of Directors Meeting Minutes

2-19-1985

Board of Directors Meeting Minutes (February 19, 1985)

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October 16, 1984

to

February 19, 1985

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DES MOINES AREA COMMUNITY COLLEGE
Regular Board Meeting
February 19, 1985
Building 1 - Room 30 - Ankeny Campus

A G E N D A

1. Call to Order - 5:00 p.m.
2. Roll Call.
3. Consideration of tentative agenda.
4. Public comments.
5. Consideration of minutes of January 15, 1985, regular meeting and February 1, 1985, special meeting.
6. Consideration of Human Resources Report.
7. Consideration of ratification of DMACC Foundation Board Members.
8. Appointment of Board Member to Iowa Association of School Boards Legislative Network.
9. Consideration of acceptance of offer to purchase property located at 525 N.E. Fifth Street, Ankeny, Iowa.
10. Consideration of offers to purchase property located at 517 N.E. Fifth Street, Ankeny, Iowa.
11. Consideration of Industrial New Jobs Training contracts.
12. Establishment of March 5, 1985, 5:00 p.m., CST, Building 1, Room 30, DMACC Ankeny Campus, as date, time and place for Public Hearing to amend the FY1985 Plant Fund expenditure budget.
13. Approve for filing and publication, the proposed FY1985-86 General and Plant Fund Budgets, and establish March 5, 1985, 5:10 p.m., CST, Building 1, Room 30, DMACC Ankeny Campus, as date, time and place for Public Hearing on said budgets.
14. Consideration of payables.
15. Presentation of Financial Report.
16. Superintendent's Report.
17. Board Members' Reports.

18. Future Agenda Items:

- A. Board Policy review
- B. Collective bargaining parameters
- C. FY1986 Budget
- D. Plant Fund investment recommendation

19. Information Items:

- A. Board Retreat - February 16, 1985 - Newton
- B. ACCT Legislative Seminar - Washington, D.C., February 24-26, 1985.
- C. March Board Meeting - March 5, 1985 - Ankeny
- D. Legislative Update - Conference Center - 7:00 a.m. - March 7, 1985 -
by DMACC Management Development Committee
- E. Management Development Breakfast - Elwell's - 7:00 a.m. -
March 25, 1985 - Speaker - Tom Urban

20. Adjournment.

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

REGULAR MEETING

19 FEBRUARY 1985

The regular meeting of the Des Moines Area Community College Board of Directors was held in Building 1, Room 30, of the Ankeny Campus, on February 19, 1985. The meeting was called to order by Board President Jasper Risdal at 5:00 p.m.

ROLL CALL

Members Present:

DeVere Bendixen
Susan Clouser
Eldon Leonard
Ted Nemmers
Jasper Risdal
Herbert Ritland
Don Rowen

Members Absent:

Doug Shull*
Lloyd Courter**

Others Present:

Joseph A. Borgen, President
Helen M. Minor, Board Secretary
Don Zuck, Board Treasurer
Interested DMACC Staff Members

APPROVAL OF TENTATIVE AGENDA

A motion to approve the tentative agenda was made by E. Leonard, seconded by T. Nemmers.

Motion passed unanimously

APPROVAL OF MINUTES

D. Bendixen moved that the minutes of the January 1, 1985, regular meeting and February 1, 1985, special meeting be approved; seconded by S. Clouser.

*DIRECTOR SHULL ARRIVES

APPROVAL OF HUMAN RESOURCES REPORT

A motion was made by D. Rowen, seconded by E. Leonard, for approval of the following personnel items:

Contract Changes

Dresback, Bobby, Systems Programmer, Data Services. From Grade 15 to Grade 17. Annual salary \$30,205. Twelve-month contract. Effective July 1, 1984. Employment agreement with professional staff.

Contract Changes (continued) Fiderlick, Roger, Systems Programmer, Data Services. From Grade 15 to Grade 17. Annual Salary \$31,420. Twelve-month contract. Effective July 1, 1984. Employment agreement with professional staff.

Thornton, Dorothy, Secretary, Career Development, Student Development. To Educational Advisor, Student Development. Annual salary \$19,240. Twelve-month contract. Effective February 11, 1985. Employment agreement with professional staff.

Schmig, Darwin, Internal Auditor/Special Funds Accountant, Business Services. Annual salary \$25,000. Specially funded through June 30, 1985. Effective March 18, 1985. Specially funded contract with professional staff.

Resignations Gingerich, Julia, Instructor-English; Public & Human Services. Effective February 3, 1985.

Martin, Brenda, Computer Operator, Data Services. Effective January 11, 1985.

Weaklend, Dennis, Computer Operator, Data Services. Effective January 18, 1985.

Wilcox, Gary, Dean-Instructional Support Services, Educational Services. Effective February 28, 1985.

New Personnel Baethke, Mark, HVAC Engineer/Energy Manager, Business Services. Annual Salary \$28,854. Twelve-month contract. Effective February 18, 1985. Employment agreement with professional staff.

Goode, Steven, Project Coordinator, Development Services. Annual salary \$27,994. Specially funded through June 30, 1985. Effective January 21, 1985. Specially funded contract with professional staff.

APPROVAL OF
FOUNDATION BOARD
OF DIRECTORS

It was moved by H. Ritland, seconded by S. Clouser, that the Board approve the following appointments and reappointments to the Des Moines Area Community College Foundation Boards:

Ankeny - Mr. James Lyon - Des Moines - Reappointed to October, 1987.

Mrs. Audrey Sunner - Ankeny - To fill vacancy to October, 1985

New members through October, 1987:

Mrs. Dorothy Lint - Ankeny

Greg Brandt, D.D.S. - Ankeny

John N. Wedeking, D.V.M. - Ankeny

FOUNDATION
(continued)

Boone - Reappointments through October, 1987:
Mr. Gary Alban - Ogden
Ms. Evalotte Berl - Boone

Mr. Donald Tucker - Boone - New member through
October 1987

Motion passed unanimously.

IASB LEGISLATIVE
NETWORK
APPOINTMENT

E. Leonard made a motion that Director Susan Clouser be
appointed IASB Legislative Network representative for the
1985 legislative session; T. Nemmers seconded.

Motion passed unanimously.

OFFER TO PURCHASE
ANKENY PROPERTY

It was moved by T. Nemmers, seconded by H. Ritland, to
approve the acceptance of the offer to purchase property
at 525 N.E. Fifth Street, Ankeny, Iowa, which was re-
ceived by the College on January 28, 1985, from Richard
J. Peters of Ft. Dodge, Iowa, and that the Board President
and Secretary be authorized to sign the Warranty Deed; the
purchase price being \$77,500. A copy of the Offer to
Purchase is Attachment #1 to these minutes.

Motion passed unanimously on a roll call vote.

**DIRECTOR COURTER
ARRIVES

APPROVAL OF RESO-
LUTION APPROVING
FORM AND CONTENT
AND EXECUTION AND
DELIVERY OF A NEW
JOBS TRAINING
AGREEMENT, (GREY-
HOUND LINES, INC.)

D. Bendixen made the motion which was seconded by H. Ritland,
that the Board of Directors approve the resolution approving
the form and content and execution and delivery of a New
Jobs Training Agreement, instituting proceedings for the
taking of additional action for the issuance of New Jobs
Training Certificates and directing the publication of a
notice of intention to issue not to exceed \$2,320,000
aggregate principal amount of New Jobs Training Certifi-
cates (Greyhound Lines, Inc. project) of the Des Moines
Area Community College. A copy of the Resolution and
Training Agreement is Attachment #2 to these minutes.

Motion passed unanimously on a roll call vote.

APPROVAL OF PUBLIC
HEARING TO AMEND
FY1985 PLANT FUND
BUDGET

It was moved by S. Clouser, seconded by D. Bendixen, that
a public hearing be held on March 5, 1985, 5:00 p.m., CST,
Building 1, Room 30, Ankeny Campus, for the purpose of
amending the current DMACC Plant Fund Budget by increasing
expenditures from \$2,693,956 to \$3,720,956, and that the
Board Secretary be directed to publish notice of this
hearing as required by law.

Motion passed unanimously on a roll call vote.

APPROVAL OF PUBLIC
HEARING ON GENERAL
AND PLANT FUND
BUDGETS

E. Leonard made a motion which was seconded by D. Rowen, that the proposed FY1985-86 General and Plant Fund Budgets be approved for filing and publication, and that March 5, 1985, 5:10 p.m., CST, Building 1, Room 30, Ankeny Campus, be established as the time and place for Public Hearing on said budgets. A copy of "Notice of Public Hearing and Budget Estimate" is included with these minutes as Attachment #3.

Motion passed unanimously on a roll call vote.

APPROVAL OF
PAYABLES

A motion for approval of the payables as presented in Attachment #4 to these minutes was made by E. Leonard, seconded by D. Bendixen.

Motion passed unanimously.

PRESENTATION OF
FINANCIAL REPORT

Executive Vice President Gene Snyders presented the January, 1985, Financial Report; a copy of which is included as Attachment #5 to these minutes.

SUPERINTENDENT'S
REPORT

President Borgen reported on his presentation of building options to the Heartland Area Education Agency on February 7, 1985.

BOARD MEMBERS'
REPORT

Director Courter reported that he had visited with the AEA district director from his area regarding the upcoming selection of a building site.


ADJOURNMENT

A motion for adjournment was made by D. Rowen, seconded by T. Nemmers.

Motion passed unanimously and at 6:13 p.m., Board President Risdal adjourned the meeting.



JASPER M. RISDAL, President



HELEN M. MINOR, Board Secretary

*Return to HELEN M. MINOR
DAILY*

Ankeny, Iowa

February 19, 1985

The Board of Directors of the Des Moines Area Community College met in regular session on the 19th day of February, 1985, at five o'clock p.m., in the Board Room of the Administration Building, in Ankeny, Iowa. The meeting was called to order and there were present Jasper M. Risdal, President of the Board, in the chair, and the following named Board Members:

DeVere Bendixen, Susan Clouser, Lloyd Courter, Eldon Leonard,

Ted Nemmers, Herbert Ritland, Don Rowen, Douglas Shull

Absent: none

Matters were discussed concerning a new jobs training agreement between the College and Greyhound Lines, Inc. Following a discussion of the proposal, Board Member D. Bendixen introduced and caused to be read a resolution entitled "A Resolution Approving the Form and Content and Execution and Delivery of a New Jobs Training Agreement, Instituting Proceedings for the Taking of Additional Action for the Issuance of New Jobs Training Certificates and Directing the Publication of a Notice of Intention to Issue Not to Exceed \$2,320,000 Aggregate Principal Amount of New Jobs Training Certificates (Greyhound Lines, Inc. Project) of the Des Moines Area Community College"; and moved its adoption. The motion was seconded by Board Member H. Ritland. After due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Ayes: Bendixen, Clouser, Courter, Leonard, Nemmers, Risdal, Ritland, Rowen, Shull

Nays: NONE

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

* * * * *

Attest:

Helen M. Minor
Secretary of the Board of
Directors

Jasper M. Risdal
President of the Board of Directors

RESOLUTION

A RESOLUTION APPROVING THE FORM AND CONTENT AND EXECUTION AND DELIVERY OF A NEW JOBS TRAINING AGREEMENT, INSTITUTING PROCEEDINGS FOR THE TAKING OF ADDITIONAL ACTION FOR THE ISSUANCE OF NEW JOBS TRAINING CERTIFICATES AND DIRECTING THE PUBLICATION OF A NOTICE OF INTENTION TO ISSUE NOT TO EXCEED \$2,320,000 AGGREGATE PRINCIPAL AMOUNT OF NEW JOBS TRAINING CERTIFICATES (GREYHOUND LINES, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE.

WHEREAS, The Des Moines Area Community College (hereinafter referred to as the "College"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 280B of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

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

WHEREAS, the College has determined that the amount necessary to defray all or a portion of the cost of the project, including necessary expenses incidental thereto, will require the issuance by the College of not to exceed \$2,320,000 aggregate principal amount of its New Jobs Training Certificates pursuant to the provisions of the Act; and

WHEREAS, it is proposed to finance the cost of the Project through the issuance of not to exceed \$2,320,000 New Jobs Training Certificates (Greyhound Lines, Inc. Project) of the College (the "Certificates"); and

WHEREAS, before the Certificates may be issued, it is necessary to publish a notice of the proposal to issue new jobs training certificates and the right to appeal the decision of the Board of Directors of the College to issue the Certificates pursuant to the provisions of the Act, all as required and provided for by Section 280B.6 of the Act; and

WHEREAS, an Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, has been negotiated by the College under the terms of which the College agrees, subject to the provisions of such Agreement, to provide a new jobs training program for the Company;

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

Section 1. That the Secretary of the Board of Directors is hereby directed to give notice of intention to issue the Certificates, stating the amount and purpose thereof, and the project for which the certificates are to be issued, by publication at least once in two legal newspapers, printed in the English language published at least once weekly and having a general circulation within the merged area served by the College. The notice shall be in substantially the following form:

NOTICE OF INTENTION TO ISSUE
NEW JOBS TRAINING CERTIFICATES
(GREYHOUND LINES, INC. PROJECT)
OF THE DES MOINES AREA COMMUNITY COLLEGE

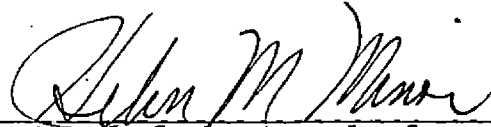
Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed \$2,320,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Greyhound Lines, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Greyhound Lines, Inc. in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

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

This notice is published pursuant to the provisions of Chapter 280B of the Iowa Code.

By Order of the Board of
Directors



Secretary of the Board of
Directors

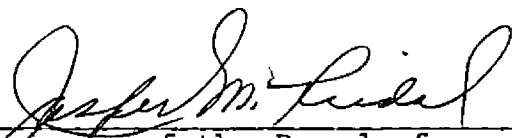
Section 2. That the Industrial New Jobs Training Agreement, in the form and with the contents set forth in Exhibit A attached hereto, be and the same is hereby approved and the President of the Board of Directors is hereby authorized to execute said Industrial New Jobs Training Agreement, and the Secretary of the Board of Directors is hereby authorized to attest the same, said Industrial New Jobs Training Agreement, which constitutes and is hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 3. That this Board does hereby institute proceedings and take further and additional action for the authorization and issuance in the manner required by law of not to exceed \$2,320,000 of New Jobs Training Certificates (Greyhound Lines, Inc. Project), the proceeds of which Certificates will be used to provide funds to pay costs, including program costs, of new jobs training by providing education and training of workers for new jobs at the Company.

Section 4. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

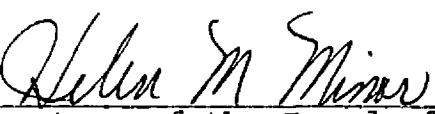
Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 19th day of February, 1985.



Chairman of the Board of
Directors

Attest:




Secretary of the Board of
Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Helen M. Minor, Secretary of the Board of Directors of the Des Moines Area Community College, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on February 19, 1985, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Directors and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Directors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the Board of Directors and the provisions of Chapter 28A, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board of Directors vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 19th day of February, 1985.



Secretary of the Board of
Directors

EXHIBIT "A"

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

between

Des Moines Area Community College
Ankeny, Iowa

and

Greyhound Lines, Inc.

Dated as of February 19, 1985

Relating to

\$2,320,000

Des Moines Area Community College
Job Training Certificates

INDUSTRIAL NEW JOBS
TRAINING AGREEMENT

This Training Agreement (the "Agreement") made and entered into as of February 19, 1985 between Des Moines Area Community College, Ankeny, Iowa (the "Area School") and Greyhound Lines, Inc., a California corporation (the "Employer"), under the following circumstances:

A. Pursuant to Chapter 280B of Code of Iowa, as amended (the "Act"), the Area School has determined to enter into this Agreement with Employer for the purpose of establishing a new jobs training program to educate and train certain persons employed by Employer in new jobs.

B. The Area School and the Employer each have full right and lawful authority to enter into this 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 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 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 a California corporation.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure the Certificates (hereinafter described and referred to herein as the "Certificates") and to enter into and carry out the transactions contemplated herein. Such execution, delivery of performance are not in contravention of law

or Employer's articles of incorporation, by-laws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Company is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute this Agreement or to otherwise comply with its obligations contained in this Agreement.

(d) The employees to be covered by this Agreement had not commenced work for the Employer as of the date of the execution of the Preliminary Industrial New Jobs Training Agreement between the Area School and the Employer (the "Preliminary Agreement"), and those employees are or will be employed in new jobs in connection with the expansion of the Employer's business operations.

(e) The Employer is engaged in interstate/intrastate commerce for the purpose of providing services in interstate commerce.

ARTICLE II

PROJECT; PROGRAM SERVICES

Section 2.1. The "Project" shall consist of the program services described and the on-the-job training program described on Exhibit "A" entitled "New Jobs Training Program". Exhibit "A" is incorporated herein by reference. Exhibit "A" shows the number of employees, areas of training, training period and estimated costs. Included as a part of Exhibit "A" and incorporated by reference is a copy of the proposed budget of the Area School and the Employer 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 as a part of 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 Exhibit A.

Section 2.4. The Employer agrees to pay or cause to be paid all necessary and incidental costs of the Project including principal and interest on the Certificates. The costs shall be paid from new jobs credit from withholding with respect to persons employed at the Project and the incremental property taxes produced by the expansion by the Employer as a part of the Project.

Section 2.5. The term of this Agreement shall be for not to exceed ten (10) years and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

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 the Act; provided, however, that this Agreement shall not terminate until the Certificates have been paid in full.

Section 2.7. The Certificates will be issued pursuant to a resolution adopted by the Board of Directors of the Area School in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in such resolution.

The proceeds from the sale of the Certificates shall be paid to the Area School and deposited in a Project Fund established by the Area School. Pending disbursement, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the resolution authorizing the Certificates.

Section 2.8. In the event that moneys in the Project Fund are not sufficient to pay all costs of the Project, the Employer will, nonetheless, pay all costs of such Project in full from its own funds. If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Area School; nor shall it be entitled to any abatement, diminution or postponement of the payments required to satisfy the debt service requirements on the Certificates. Provided, however, that the Employer will be entitled to reimbursement of its own funds from the Project Fund when a surplus is attained in such fund and not needed to satisfy the debt service requirements on the Certificates.

ARTICLE III

PAYMENTS; SECURITY

Section 3.1. The Employer shall make, or cause to be made, payments on or before each principal and interest payment date

until the principal and premium, if any, and interest on the Certificates shall have been paid, by paying, or causing to be paid, to the Area School, as payments hereunder, an amount equal to the amount payable as installments or principal (whether at maturity or by redemption) and premium, if any, and interest on the Certificates on such principal and interest payment date.

In any event, the sum of all payments under this Agreement shall be sufficient to pay the total amount due with respect to such principal of and interest and any premium of the Certificates as and when due.

Section 3.2. The Employer shall make, or cause to be made, from the sources described in Section 2.4 hereof, all payments directly to the Area School at its principal office for application to the payment of the corresponding installments of principal and premium, if any, and interest on the Certificates. The parties shall agree upon a payment schedule prior to the issuance of Certificates.

Section 3.3. The obligation of the Employer to make payments shall be absolute and unconditional upon issuance of the Certificates, 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.

Section 3.4. To secure the payment by the Employer of the payments and compliance by the Employer with all the terms, provisions and conditions hereof, Employer agrees that the new jobs credit from withholding, as defined and described in Section 5 of the Act, and the incremental property taxes, as defined and described in Section 4 of the Act, shall be pledged for payment of the principal of and premium, if any, and interest on the Certificates. To the extent required by the Act, the Employer further agrees that the payments required to be made by it hereunder are a lien upon the Employer's business property in the State of Iowa until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

ARTICLE IV

EVENT OF DEFAULT AND REMEDIES

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

(a) The Employer shall fail to pay any required payment on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.

(b) The Employer shall fail to observe and perform any other agreement, term or condition contained in this 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 Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time 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 continuing, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect

the payments due 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 Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as payments or applicable to payments and any other amounts which would be applicable to payment of principal and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 4.3. No remedy conferred upon or reserved to the Area School by this 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 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:

Area School: Joseph A. Borgen, Ph.D.
President
Des Moines Area Community College
2006 S. Ankeny Blvd.
Ankeny, Iowa 50021

Employer: Greyhound Lines, Inc.
Attn: Mr. I. David
2700 Westown Parkway
West Des Moines, Iowa 50265

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 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 executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

Section 5.3. This 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 Agreement may not be assigned by the Employer and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal or premium, if any, and interest on the Certificates.

Section 5.4. This 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 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 or 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 Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 5.7. To further secure the payment of principal or premium, if any, and interest on the Certificates, the Employer shall, prior to the sale and issuance of the Certificates, cause to be provided to the Area School a guarantee of such payments by the Employer (or a letter-of-credit from a financial institution) in form and content acceptable to the Area School.

Section 5.8. The Area School and the Employer agree to use their best efforts to sell and issue the Certificates and the Employer will cooperate with the Area School to provide necessary financial information in connection with the sale of the Certificates. The parties shall agree upon a repayment schedule prior to the issuance of Certificates. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement shall terminate and the Project shall be terminated by mutual agreement of the parties.

Section 5.9. The Employer covenants that it shall take such action or shall refrain from taking any action as shall be necessary to maintain the exemption from Federal income taxes of the interest on the Certificates.

Section 5.10. 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 Certificates outstanding insuring the facilities against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions. If loss or damage occurs and the Employer determines not to rebuild or restore the facilities to their former condition, the Employer agrees to cause the insurance proceeds to be applied to the payment of principal and interest on the Certificates.


Section 5.11. This Agreement shall supplement the Preliminary Agreement which, except as modified herein, is hereby ratified and confirmed and together this Agreement and the Preliminary Agreement shall constitute one agreement between the Employer and the Area School with respect to the Project.

IN WITNESS WHEREOF, the Area School and the Employer have caused this 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

GREYHOUND LINES, INC.

By *Wm. Davis*

(Seal)

ATTEST:

Carol Kotek

Affidavit of Publication

COPY OF ADVERTISEMENT
Exhibit "A"

STATE OF IOWA

SS.

POLK COUNTY

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

Classified Auditing Supervisor

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

THE DES MOINES REGISTER (Daily)

DES MOINES SUNDAY REGISTER

newspapers of general circulation printed and published in the City of Des Moines, Polk County, Iowa; and that an advertisement, a printed copy of which is attached as Exhibit "A" and made a part of this affidavit, was printed and published in

The Des Moines Register (daily) the following dates.

February 23, 1985

in Des Moines Sunday Register on

The affiant states that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

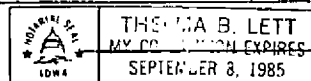
Scott Warner

Subscribed and sworn to before me by said affiant this 25th day of

February

85

, 19



Thelma B. Lett
Notary Public in and for Polk County, Iowa

(R-423) — NOTICE OF INTENTION TO ISSUE NEW JOBS TRAINING CERTIFICATES (GREYHOUND LINES, INC. PROJECT) OF THE DES MOINES AREA COMMUNITY COLLEGE

Notice is hereby given that the Board of Directors of the Des Moines Area Community College intends to issue in the manner required by law not to exceed \$2,320,000 aggregate principal amount of Des Moines Area Community College New Jobs Training Certificates (Greyhound Lines, Inc. Project). The Certificates are to be issued for the purpose of providing funds to pay the costs, including program costs, of a new jobs training program to educate and train workers for new jobs at Greyhound Lines, Inc. in West Des Moines, Iowa.

The Board of Directors has instituted proceedings and taken further and additional action for the authorization and issuance of the certificates.

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

This notice is published pursuant to the provisions of Chapter 200B of the Iowa Code.

By Order of the Board of Directors
Heleen M. Minor
Secretary of the Board of Directors

OFFICIAL PUBLICATION

OFFICIAL PUBLICATION

**(R-413) - NOTICE OF PUBLIC HEARING
BUDGET ESTIMATE**

Fiscal Year July 1, 1985 - June 30, 1986

MERGED AREA SCHOOL DES MOINES AREA COMMUNITY COLLEGE

The Board of Directors of Merged Area School #X1 in the counties of

Adair	Crawford	Jasper	Polk
Audubon	Dallas	Lucas	Poweshiek
Boone	Greene	Madison	Shelby
Carroll	Guthrie	Mahaska	Story
Cass	Hamilton	Marion	Warren
Clarke	Hardin	Marshall	

2-22-85
D.M. August 1985

In Iowa will conduct a public hearing on the proposed 1985-86 budget at DMACC Ankeny Campus, 2006 S. Ankeny Blvd., Ankeny, Ia., Bldg. 1, Room 30 on March 5, 1985, beginning at 5:10 o'clock p.m.

At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of budget receipts and expenditures on file with the Board Secretary. Copies of the Supplemental Detail (Schedule 633-A) will be furnished to any taxpayer upon request.

February 19, 1985

/s/ Helen Minor, Secretary

BUDGET ESTIMATE SUMMARY

FUNDS (Use Whole Dollars)	EXPENDITURES			D Estimated Fund Balance (Reserve) (7-1-86)	E Estimated Balance and All Other Receipts	F Estimated Amount (C+D-E) Necessary To Be Raised By Taxation
	A FYE 6-30-84 Actual	B FYE 6-30-85 Actual and Estimated	C FYE 6-30-86 Proposed			
1. General	20,070,381	22,794,811	26,539,294	1,504,537	25,380,997	2,662,844
2. Unemployment Compensation	46,801	30,000	30,000	190,104	220,104	—0—
3. Tort Liability	48,385	42,653	37,536	—0—	—0—	37,536
4. Equipment Replacement		372,166	394,496	—0—	—0—	394,496
5. Cash Reserve				755,058	755,058	
6. Standby		—0—	—0—	—0—	—0—	—0—
7. Plant	710,060	3,720,956	3,113,042	574,316	1,024,514	2,662,844
8. Bonds & Interest						
9. Total	20,875,627	26,960,566	30,114,368	3,024,015	27,380,663	5,757,720

Estimated Taxation Rate per \$1,000 valuation \$.4379

INSTRUCTIONS

Only the notice and budget estimate summary are to be published. Schedule 633-A Supplemental Detail is to be completed before transferring details to Form 633 and to provide copies for any interested taxpayer and for attachment to certified budget copies. File one copy of proof of publication with the control county auditor. Amounts published in column C control expenditures and represent maximum expenditures authorized by law for certification.

NOTICE OF PUBLIC HEARING BUDGET ESTIMATE

Fiscal Year July 1, 1985 - June 30, 1986

MERGED AREA SCHOOL DES MOINES AREA COMMUNITY COLLEGE

The Board of Directors of Merged Area School # XI in the counties of

<u>Adair</u>	<u>Crawford</u>	<u>Jasper</u>	<u>Polk</u>
<u>Audubon</u>	<u>Dallas</u>	<u>Lucas</u>	<u>Poweshiek</u>
<u>Boone</u>	<u>Greene</u>	<u>Madison</u>	<u>Shelby</u>
<u>Carroll</u>	<u>Guthrie</u>	<u>Mahaska</u>	<u>Story</u>
<u>Cass</u>	<u>Hamilton</u>	<u>Marion</u>	<u>Warren</u>
<u>Clarke</u>	<u>Hardin</u>	<u>Marshall</u>	

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February 19, 1985 /s/ Helen Minor, Secretary

BUDGET ESTIMATE SUMMARY

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4. Equipment Replacement	XXXXXXXXXXXXXX	372,166	394,496	-0-	-0-	394,496
5. Cash Reserve	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	755,058	755,058	XXXXXXXXXXXXXX
6. Standby	XXXXXXXXXXXXXX	-0-	-0-	-0-	-0-	-0-
7. Plant	710,060	3,720,956	3,113,042	574,316	1,024,514	2,662,844
8. Bonds & Interest						
9. Total	20,875,627	26,960,586	30,114,368	3,024,015	27,380,663	5,757,720

Estimated Taxation Rate per \$1,000 valuation \$.4379

INSTRUCTIONS

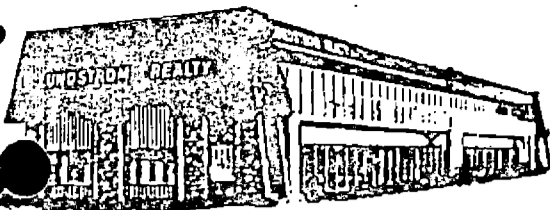
Only the notice and budget estimate summary are to be published. Schedule 633-A **Supplemental Detail** is to be completed before transferring details to Form 633 and to provide copies for any interested taxpayer and for attachment to certified budget copies. File one copy of proof of publication with the control county auditor. Amounts published in column C control expenditures and represent maximum expenditures authorized by law for certification.

ENTRY RECORD OF CONSIDERATION AND FILING OF ESTIMATE

On February 19, 1985, the Board of Directors of Merged Area # XI met to consider and approve for filing and publication the proposed budget for the ensuing year. A quorum was present. The Board of Directors fixed the time and place for the public hearing on March 5, 1985 at 5:10 o'clock p. m. at Ankeny Campus in Ankeny, Ia. Polk County, Iowa.

The Secretary was directed to publish the required notices and estimate summary as required by law.

/s/ [Signature] President /s/ [Signature] Secretary



LUNDSTROM REALTY INC.



104 E. 1st Street, Ankeny, IA 50021
3800 6th Avenue, Des Moines, IA 50313



PURCHASE AGREEMENT

Date January 30 19 85

To Owner of Record / DMACC Iowa
I/We hereby offer to purchase through Lundstrom Realty, Inc. agent, your property in Iowa, located at, or briefly described as follows,
525 NE 5th Ankeny, Ia.
and legally described as: lot 5 Henderson Park Plat 19

and agree to pay you therefor the sum of \$ 77,500.00 as follows:
\$ 100.00 with this offer, \$ upon acceptance of this offer.
\$ when formal contract hereinafter referred to, is signed.
\$ 24,900.00 upon delivery of warranty deed,
and the balance by

- (a) Executing a formal contract for the purchase of said property, in which I/We agree to pay \$ at the rate of \$ or more per month including interest plus 1/12 of the annual taxes and insurance until the entire purchase price, together with interest at the rate of % per annum, payable monthly, is paid, or until the amount due is reduced to the amount of the mortgage, now on or hereafter to be placed on said property. Monthly payments are to begin 19
- (b) Buyer securing a mortgage on said property of \$ 52,500.00 with note interest at 9.75 % and payable 30 years or as schedule in recorded mortgage contract if assumed.

In the event of a new mortgage, this offer is contingent upon a commitment for a new mortgage and the same shall be obtained not later than March 1, 1985

Other Terms and Conditions: Subject to final approval of buyers transfer to Des Moines
Subject to buyer obtaining adjustable rate mortgage from Polk County
deal

1. TAXES, SPECIAL ASSESSMENTS AND CHARGES.

- a. All regular taxes due and payable in the fiscal year ending June 30, 19 85, are to be paid by the Sellers.
 - b. All regular taxes for the current fiscal year due and payable in the fiscal year ending June 30, 19 86, are to be prorated between Buyers and Sellers as of the date of possession. The basis of such proration shall be the last known actual taxes payable. However, if such taxes are not based upon a full assessment of the present property improvements the proration shall be based on the current tax rate and the assessed value or actual value shown on assessors records at the time of settlement.
 - c. All special assessments spread on the Treasurer's Books at the time of the acceptance of this offer are to be paid by the Sellers. All charges for solid waste removal, sewage, other utilities, and assessments for maintenance attributable to the Sellers' possession are to be paid by the Sellers.
 - d. All subsequent taxes and special assessments are to be paid by the Buyers.
2. In the event a new mortgage is executed buyer agrees to pay all costs involved therein. Seller agrees to pay a loan placement fee if necessary, not to exceed 3.5 % of the amount of the mortgage obtained by the Buyer.
3. Possession to be given on or about March 31, 19 85, and adjustments of interest, rents and damage deposits held by Seller to be made upon approval of title but not later than date of possession. Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance.
4. The Seller is to furnish and continue the abstract of title within a reasonable time from date of acceptance, to date of delivery of deed or formal contract, showing good and merchantable title, free and clear of all taxes, assessments, liens and encumbrances, other than those specified, except building restrictions, easements, mineral reservations made by former owners. In case we find that the abstract does not show good and merchantable title, we agree to submit to you in writing our objections and to give you reasonable time to perfect a merchantable title.
5. It is understood that no representations made by the agent in the negotiation of this sale are being relied upon unless incorporated herein in writing. Any agreement written on the back hereof, and there signed by the parties, shall be a part of this contract.
6. Shades, curtain rods, shutter, venetian blinds, awnings, storm sash, screens, showers, automatic heating equipment, central air conditioning water heater, water softener, television aerial, electric and other attached fixtures

are to be left with the house including carpeting, as now installed, unless excepted on the back of this contract and there signed by the parties. The property as of the date of this offer will be preserved in its present condition and delivered to the Buyer intact unless this contract provides otherwise. To the best of Sellers' knowledge, information and belief the heating equipment, air conditioning equipment, plumbing equipment electrical wiring, and other mechanical fixtures and equipment are in normally acceptable working condition. Lundstrom Realty Inc., its agents, employees, and associates make no representations or warranties as to the physical and mechanical condition of the property.

Exceptions

7. If the Seller fails to fulfill this agreement he will pay to the agent the regular commission in full, and the Buyer shall have the right to have all payments returned, or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

8. If the Buyer fails to fulfill his agreement, the Seller may forfeit the same as provided in the existing Code of Iowa, and all payments made herein shall be forfeited to the extent of the commission it shall first be paid to the agent in full discharge of Seller's obligation for commission to the agent and the balance, if any, shall be paid to the and become the property of the Seller, or the Seller may proceed by any action or actions at law or in equity and the Buyer agrees to pay costs and attorney fees, including the agent's commission and any other expenses incurred by the Seller as liquidated damages, and a receiver may be appointed for all payments made herein to the extent of the commission shall be first paid to the agent in full discharge of the Seller's obligation for the agent's commission, and the balance, if any shall be paid to and become the property of the Seller.

9. In the performance of each part of this agreement, time shall be of the essence.

10. All Funds deposited hereunder as part payment as herein above set forth shall be held by Lundstrom Realty, Inc., in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract and Buyer authorizes the company financing his purchase to pay all funds to Lundstrom Realty, Inc., as agents for the Seller, and Seller authorizes Lundstrom Realty, Inc., to accept same.

11. It is agreed that at time of settlement, funds of the purchase price may be used to pay taxes and other liens to comply with the above requirements, same to be handled under supervision of Lundstrom Realty, Inc., agent, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.

12. If this offer is not accepted by the Seller on or before Jan. 31, 19 85, it shall become null and void and the initial payment shall be repaid to the Buyer without liability on the part of Lundstrom Realty, Inc., to either party.

13. THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE

391-58-9290
Social Security No. Purchaser Richard J. Peters
1245 NE 5th Ankeny, Ia. Address Phone Purchaser
by accept the above offer this day of , 19 , and agree to pay Lundstrom Realty, Inc., the commission for the as per the listing contract.
Social Security No. Owner Don Jack DMACC
Address Phone Owner
man Jerry Heston Mortgage or Abstract
ing Salesman or Co. Lundstrom Realty, Inc. Buyers Attorney

February 8, 1985

TO: Board Secretary

FROM: Irv Steinberg *swa*

RE: Financial Report for January, 1985

With the receipt, on Jan 21,85 of our second quarter FY85 State General Aid (\$2,061,767), we were able to continue operating for the month without utilizing borrowed funds.

Interest rate on short term investments continued to drop during the month with the CD rate for less than 91 day maturities being no greater than the Money Market Savings Account rate (currently at 7.75%). Under these circumstances some excess monies have been placed in our savings account pending interest rate becoming more stablized.

Proceeds from the sale of certificates of \$225,000 for Distinctive Packaging Co was received during the month for this HF623 project.

The Plant Fund working budget was revised to reflect the additional expenditures approved by Board action at the January Board meeting. A formal budget amendment hearing will be required on this item and is noted by a February meeting agenda item.

Requirements for budget amendments for other funds will be reviewed over the next few months.

DES MOINES AREA



COMMUNITY COLLEGE

CASHPOS
DISK #1

DES MOINES AREA COMMUNITY COLLEGE
CASH POSITION REPORT

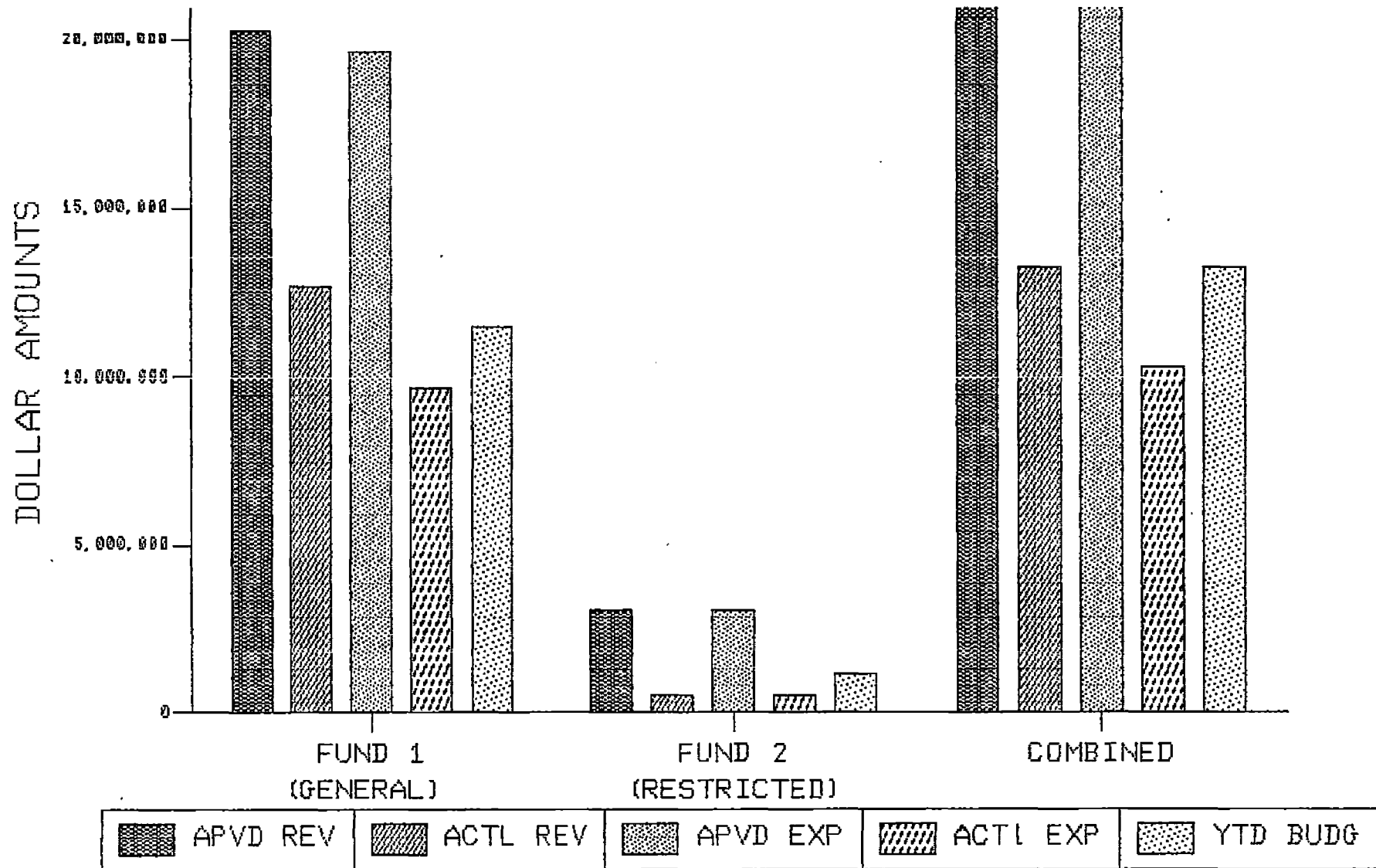
January 31, 1985

	COMBINED FUNDS	PLANT FUND	VOTED TAX SF	DMACC TRUST	HF 623 JOB TNG
<u>CASH IN BANK</u>					
Balance Fwd Jan 1, '85	\$19,949	\$55,735		\$47,690	
PLUS: Jan Receipts	4,158,309	117,396		80,643	
LESS: Jan Disbursements	4,189,902	165,108		103,911	
Cash Balance 12-31-84	(\$11,644)	\$8,023		\$24,422	
<u>INVESTMENTS</u>					
Savings Accounts:	\$315,290				
Ankeny State Bank				\$111,678	\$275,695
Bankers Trust			18,903		
Certificates of Deposit:					
Plant Fd at BT		1,435,000	1,240,000		
Gen Fd at ASB	1,080,000				
Gen Fd at BT	5,528,000				
Early Retirement SF	47,468				
Loan Fd at ASB	24,900				
Alumni at ASB	11,000				
DMACC Trust at ASB				100,000	
Boone Athl at HSL	10,188				
Arch Drafting Club	1,000				
Total Cash/Investments	\$7,005,202	\$1,443,023	\$1,258,903	\$236,100	\$275,695
	=====	=====	=====	=====	=====

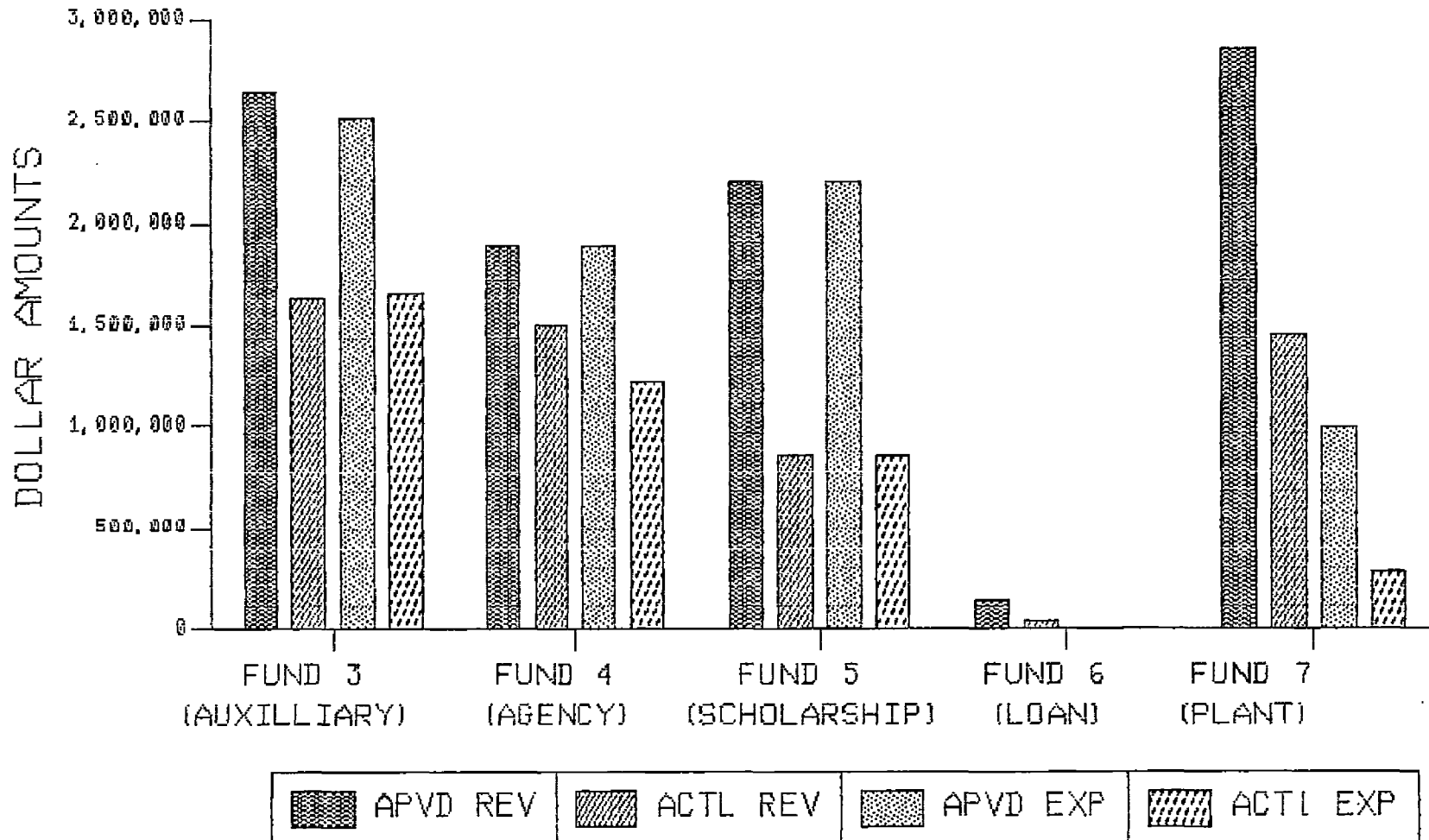
Footnotes:

1. HF623 account balance includes \$37,950 Firestone, \$17,650 for Equitable Life and \$220,095 for Distinctive Packaging projects.
2. CD's shown above for Early Retirement represents Sinking Fund established for employees who elected the Early Retirement option.
3. General Fund CD's include monies on hand from Anticipatory Warrant issued 7-2-84 to Bankers Trust of \$4,263,000.
4. Final interest and principal payment of \$1,754,400 on the 3 year Plant Fund loan will be made 7-1-85.
5. Deficit cash balance shown for Combined Funds Account is offset by outstanding checks.

DMACC BUDGET STATUS JANUARY 31, 1985
(FUNDS 1 AND 2)



DMACC BUDGET STATUS JANUARY 31, 1985
 (Funds 3, 4, 5, 6, 7)



NOTE: Plant Fund approved expenditures excludes \$1,700,000 principle payment on 3 year loan.