

Des Moines Area Community College

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Board of Directors Meeting Minutes

3-11-1985

Board of Directors Meeting Minutes (March 11, 1985)

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Mar. 16, 1985
Special Meet.

DES MOINES AREA COMMUNITY COLLEGE

Special Board Meeting

March 11, 1985

Conference Center - Walnut Room - Ankeny Campus

A G E N D A

1. Call to Order - 12:00 Noon.
2. Roll Call.
3. Consideration of Tentative Agenda.
4. Public Comments.
5. Consideration of resolution directing the advertisement for sale of New Jobs Training Certificates, Greyhound Lines, Inc.
6. Adjournment.



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

SPECIAL MEETING

11 MARCH 1985

A special meeting of the Des Moines Area Community College Board of Directors was held in Building 7, Walnut Room, of the Ankeny Campus on March 11, 1985. The meeting was called to order by Board President Jasper Risdal at 12:15 p.m.

ROLL CALL

Members Present:

DeVere Bendixen
Ted Nemmers
Jasper Risdal
Herbert Ritland
Don Rowen

Members Absent:

Susan Clouser
Lloyd Courter
Eldon Leonard
Douglas Shull

Others Present:

Joseph A. Borgen, President
Helen M. Minor, Board Secretary.
Don Zuck, Board Treasurer
David VanSickle, Davis, Hockenberg, Wine, Brown & Koehn Law Firm
David Dirks, Evensen Dodge, Inc.
Wayne Burggraaff, Evensen Dodge, Inc.
Gene Snyders
Cary Israel
Tom Nelson

APPROVAL OF
TENTATIVE AGENDA

A motion to approve the tentative agenda as presented was made by T. Nemmers, seconded by D. Bendixen.

Motion passed unanimously.

APPROVAL OF RESO-
LUTION DIRECTING
ADVERTISEMENT OF
SALE OF CERTIFI-
CATES, GREYHOUND
LINES, INC.

It was moved by H. Ritland, seconded by T. Nemmers, to adopt the resolution included as Attachment #1 to these minutes, which approves the advertisement for sale of New Jobs Training Certificates, Greyhound Lines, Inc., and set the date, time and place of the special meeting for the sale of the Bonds as April 2, 1985, 12:00 noon, Administration Board Room, Building 1, Room 30, Des Moines Area Community College Ankeny Campus.

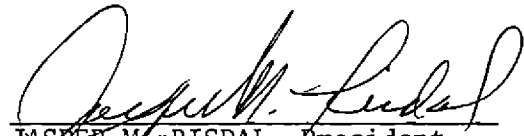
Motion passed unanimously on a roll call vote.

Board of Directors
Special Meeting
March 11, 1985

ADJOURNMENT

A motion for adjournment was made by H. Ritland, seconded by D. Rowen.

Motion passed unanimously and at 12:25 p.m., Board President Risdal adjourned the meeting.



JASPER M. RISDAL, President



HELEN M. MINOR, Board Secretary

**COPY OF ADVERTISEMENT
Exhibit "A"**

STATE OF IOWA
POLK COUNTY

SS.

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

March 18, 25, 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 11th day of

April 19 85

Mary E. Gilman
Notary Public in and for Polk County, Iowa

(R-550)—NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Marion, Jasper, Lucas, Madison, Mahaska, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 1:00 o'clock noon, on April 2, 1985 for the purchase of \$1,800,000 New Jobs Training Certificates (the "Bonds") to be issued for the purpose of financing a job training program under Chapter 280B of the Code of Iowa, as amended (the "Act"). Sealed bids will be received at the office of the President of the college at any time prior to 11:00 o'clock a.m. on the date of the sale and will be referred to the Board of Directors at the meeting to be held on the date specified above. After the sealed bids are all filed, open bids will be called for, and after the close of open bidding, the sealed bids will be opened and read publicly and the Bonds will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bids, the total dollar value of all interest on the Bonds and deducting any premium therefrom or adding any discount thereon.

BOND DETAILS: The Bonds are in the aggregate principal amount of \$1,800,000, to be dated April 1, 1985, to be in the denomination of \$5,000, or any integral multiple designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

Principal Amount	Maturity (June 1)
\$200,000	1988
225,000	1989
225,000	1990
250,000	1991
300,000	1992
300,000	1993
325,000	1994

Interest on the Bonds will be payable on December 1, 1985 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Northwest Bank Des Moines, N.A., the Paying Agent for the College.

AUTHORITY: The Bonds are issued under the authority of Chapter 280B of the Code of Iowa, as amended.

PURPOSE: The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Project") in new jobs at Greyhound Lines, Inc. (the "Company") in West Des Moines, Iowa pursuant to an Industrial New Jobs Training Agreement between the College and the Company, and to pay related administrative costs of the new jobs training program and costs of issuance.

SECURITY: The Bonds are secured by a special fund of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from the Project, and revenue from incremental property taxes to be received or derived from the Company's business property where the new jobs are created as a result of the Project. In addition, the Bonds are secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

PARITY BONDS: The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

INTEREST RATE AND BIDDING REQUIREMENTS: The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of $1/8$ or $1/20$ of 1%, or both. No bond shall bear more than one interest rate, all bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Bonds or at a price less than \$1.75 will plus accrued interest will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

BID SECURITY: A certified cashier's check in the amount of \$36,000 drawn upon an incorporated bank or trust company and payable to the order of the Treasurer of the College must accompany each bid as guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds and to be retained by the College and credited toward the purchase price of the Bonds. Interest shall be allowed on the good faith checks and checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

REGISTRATION: The Bonds will be registered as to principal and interest. Norwest Bank Des Moines, N.A. will act as registrar of the Bonds and transfer agent for the College.

PRIOR REDEMPTION: Any Bonds maturing on or after June 1, 1992, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 1991, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to date of call.

DELIVERY OF BONDS: The Bonds will be delivered, without expense to the purchaser, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease and his bid security will be returned without interest. When the Bonds are ready for delivery, the College may give the successful bidder five working days notice of the delivery date and the College will expect payment in full on the date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery.

CUSIP NUMBERS: The Bonds will be printed without CUSIP numbers, unless requested by the purchaser who must agree in his bid proposal to pay the cost thereof and to waive any extension of delivery time due to the use of said numbers. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of Bonds.

RATINGS: The Bonds will be rated by Moody's Investors Services, Inc.

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Hockenbery, Wine, Brown & Koehn, Attorneys of Des Moines, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy of completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

RIGHTS RESERVED: The right is reserved to reject any or all bids and to waive any irregularities as deemed to be in the best interests of the public.

Dated this 11th day of March, 1985.

HELEN MINOR,
Secretary of the Board
of Directors of the
Des Moines Area Community
College

March 11, 1985

The Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, state of Iowa met in special session on the 11th day of March, 1985 at 12:15 p.m., in the Conference Center at the College 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, Ted Nemmers, Herbert Ritland, Don Rowen

Absent: Susan Clouser, Lloyd Courter, Eldon Leonard, Douglas Shull

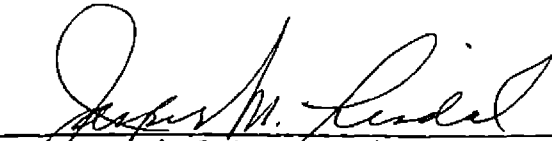
Matters were discussed concerning a new jobs training agreement between the College and Greyhound Lines, Inc. and the issuance of New Jobs Training Certificates in order to fund the training program. Following a discussion of the proposal, Board Member H. Ritland introduced and caused to be read a resolution entitled "A Resolution Directing the Advertisement for Sale of New Jobs Training Certificates"; and moved its adoption. The motion was seconded by Board Member T. Nemmers. 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: D. Bendixen, T. Nemmers, J. Risdal, H. Ritland, D. Rowen

Nays: NONE


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

* * * * *



Jasper Risdal, President of the
Board of Directors

Attest:



Helen Minor, Secretary of
the Board of Directors

RESOLUTION

A RESOLUTION DIRECTING THE ADVERTISEMENT FOR
SALE OF NEW JOBS TRAINING CERTIFICATES

WHEREAS, the Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, (the Counties served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 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 \$1,800,000 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 \$1,800,000 New Jobs Training Certificates (Greyhound Lines, Inc. Project) of the College (the "Certificates"); and

WHEREAS, the College has heretofore pursuant to resolution of the Board of Directors caused to be published 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 as required and provided for by Section 280B.6 of the Act; and

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WHEREAS, the Board of Directors of the College is authorized to proceed on behalf of the College with the sale of the Certificates, and has determined to select a date for the sale of the Certificates, publish notice of the sale, and take all action necessary to proceed with the sale of the Certificates on a basis favorable to the College and acceptable to the Board of Directors of the College;

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

Section 1. That the Certificates hereinafter described be offered at public sale scheduled for April 2, 1985, at 12:00 o'clock noon in the Administration Board Room, Bldg. 1, Room 30 at the College in Ankeny, Iowa.

Section 2. That the Secretary of the Board of Directors of the College shall cause to be published, in compliance with Chapter 75 of the Code of Iowa, notice of the sale of the Certificates least twice at unspecified intervals one of which shall be not less than four nor more than twenty days before the sale in a legal newspaper, printed wholly in the English language, published in the county of or a county contiguous to the place of sale. The notice shall be in substantially the following form:

NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE
NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in the Board Room in Building Number 1 at the College in Ankeny, Iowa, at 12:00 o'clock noon, on April 2, 1985 for the purchase of \$1,800,000 New Jobs Training Certificates (the "Bonds") to be issued for the purpose of financing a job training program under Chapter 280B of the Code of Iowa, as amended (the "Act"). Sealed bids will be received at the office of the President of the College at any time prior to 11:00 o'clock a.m. on the date of the sale and will be referred to the Board of Directors at the meeting to be held on the date specified above. After the sealed bids are all filed, open bids will be called for, and after the close of open bidding, the sealed bids will be opened and read publicly and the Bonds will then be sold to the most favorable bidder for cash. The most favorable bidder shall be the bidder whose bid produces the lowest interest cost computed by determining, at the rate or rates specified in the bids, the total dollar value of all interest on the Bonds and deducting any premium therefrom or adding any discount thereto.

BOND DETAILS: The Bonds are in the aggregate principal amount of \$1,800,000, to be dated April 1, 1985, to be in the denomination of \$5,000, or any integral multiple designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<u>Principal Amount</u>	<u>Maturity (June 1)</u>
\$200,000	1988
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225,000	1990
250,000	1991
275,000	1992
300,000	1993
325,000	1994

Interest on the Bonds will be payable on December 1, 1985 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Principal and interest will be payable by Norwest Bank Des Moines, N.A. the Paying Agent for the College.

AUTHORITY: The Bonds are issued under the authority of Chapter 280B of the Code of Iowa, as amended.

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PURPOSE: The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Project") in new jobs at Greyhound Lines, Inc. (the "Company") in West Des Moines, Iowa pursuant to an Industrial New Jobs Training Agreement between the College and the Company, and to pay related administrative costs of the new jobs training program and costs of issuance.

SECURITY: The Bonds are secured by a special fund of the College into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from the Project, and revenue from incremental property taxes to be received or derived from the Company's business property where the new jobs are created as a result of the Project. In addition, the Bonds are secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

PARITY BONDS: The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with the Bonds.

INTEREST RATE AND BIDDING REQUIREMENTS: The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No bond shall bear more than one interest rate, all bonds maturing in any one year shall carry the same interest rate, and each rate of interest specified for bonds of any maturity shall not be less than a rate of interest specified for an earlier maturity. No proposal for the purchase of less than all of the Bonds or at a price less than \$1,778,000 plus accrued interest will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.

BID SECURITY: A certified cashier's check in the amount of \$36,000 drawn upon an incorporated bank or trust company and payable to the order of the Treasurer of the College must accompany each bid as guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds and to be retained by the College and credited toward the purchase price of the Bonds. No interest shall be allowed on the good faith checks and checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

REGISTRATION: The Bonds will be registered as to principal and interest. Norwest Bank Des Moines, N.A. will act as registrar of the Bonds and transfer agent for the College.

PRIOR REDEMPTION: Any Bonds maturing on or after June 1, 1992, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 1991, or on any interest payment date thereafter at the option of the College, upon terms of par plus accrued interest to date of call.

DELIVERY OF BONDS: The Bonds will be delivered, without expense to the purchaser, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the purchaser, the purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease and his bid security will be returned without interest. When the Bonds are ready for delivery, the College may give the successful bidder five working days notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase. Accrued interest to the date of delivery of the Bonds shall be paid by the purchaser at the time of delivery.

CUSIP NUMBERS: The Bonds will be printed without CUSIP numbers, unless requested by the purchaser who must agree in his bid proposal to pay the cost thereof and to waive any extension of delivery time due to the use of said numbers. In no event will the College be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds.


RATINGS: The Bonds will be rated by Moody's Investors Services, Inc.

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Hockenberry, Wine, Brown & Koehn, Attorneys of Des Moines, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

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RIGHTS RESERVED: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Dated this 11th day of March, 1985.



HELEN MINOR,
Secretary of the Board
of Directors of the
Des Moines Area Community
College.

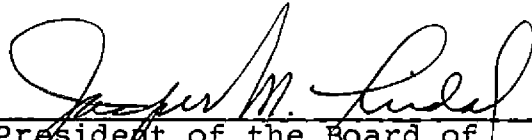
(end of notice)

-4-

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

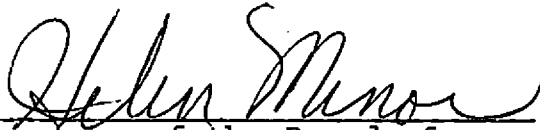
Section 4. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 11th day of March, 1985.



President of the Board of
Directors

Attest:




Secretary of the Board of
Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Helen Minor, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on March 11, 1985, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the fact sheet of said agenda being attached hereto) pursuant to the rules of the Board 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 vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 11th day of March, 1985.


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