

**BOARD WORK SESSION
IOWA LAKES COMMUNITY COLLEGE
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BOARD WORK SESSION EMMETSBURG CAMPUS 4:00 P.M.

The Board of Trustees of Iowa Lakes Community College met in the Bienfang Dining Room at the Iowa Lakes Community College Emmetsburg Campus, 3200 College Drive, Emmetsburg, IA at 4:00 P.M. on Tuesday, April 18, 2017, prior to the regular monthly board meeting. The purpose of this public meeting and work session was to review the agenda for the regular monthly meeting and to briefly discuss related topics.

MEMBERS PRESENT

Janice Lund, President
Pat Kibbie, Vice President
Bob Jennings
Christopher Fuhrman
Arden Kinnander
Todd Johnson

MEMBERS ABSENT

Jane Nolan Goeken

GUESTS

Valerie Newhouse, College President
Tony Condon, Board Secretary

DISCUSSION

College President Valerie Newhouse reviewed the agenda for the regular monthly board meeting and a brief discussion was conducted related to those items. No decisions were made and no action was taken.

ADJOURNMENT

The work session was adjourned at 4:30 P.M.

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The Board of Trustees of Iowa Lakes Community College met in regular session in the Auditorium at the Iowa Lakes Community College Emmetsburg Campus, 3200 College Drive, Emmetsburg, IA, on Tuesday, April 18, 2017, beginning at 4:30 P.M.

MEMBERS PRESENT

**Janice Lund, President
Pat Kibbie, Vice President
Bob Jennings
Arden Kinnander
Todd Johnson
Jane Nolan Goeken
Chris Fuhrman**

**Valerie Newhouse, College President
Tony Condon, Board Secretary**

MEMBERS ABSENT

None.

GUESTS PRESENT

Scott Stokes, Delaine Hiney, Kathy Muller, Jolene Rogers, Julie Williams, Jane Campbell, Robert Leifeld, Jeff Soper, Cindy Oviatt, Deb Jones and Martha Olson.

MEDIA PRESENT

None.

CALL TO ORDER

The meeting was called to order by Board President Jan Lund at 4:35 P.M.

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REVIEW AND APPROVAL OF AGENDA

A motion was made by Chris Fuhrman, with a second from Jane Nolan Goeken, to accept and approve the agenda as presented.

The vote was called:

Ayes: Fuhrman, Goeken, Johnson, Kibbie, Kinnander, Jennings & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

REVIEW AND APPROVAL OF MINUTES

A motion was made by Arden Kinnander, with a second from Bob Jennings, to accept and approve the minutes of the March 21, 2017 regular board meeting as written.

The vote was called:

Ayes: Kinnander, Jennings, Fuhrman, Goeken, Kibbie & Lund.

Nays: None.

Abstain: Johnson.

Absent: None.

Motion approved by unanimous vote.

DELEGATIONS, PETITIONS, & COMMUNICATIONS

None.

IOWA LAKES REPORT

Scott Stokes, Vice President of Administration, introduced Deb Jones, Professor, Office Specialist Program, who presented information on the degrees that are offered in the Office Technology area. These include Administrative Assistant, Business Specialist and Office Specialist. The presentation included changes seen in the program over the past 35 years since Professor Jones began teaching at the

College. The most noticeable changes have been the increase in non-traditional students and the availability of online courses. Information was also presented about job placement and opportunities for graduates. A video presentation featuring current student, Haley Logue was played. The Board took the opportunity to ask questions following the presentation.

PERSONNEL / CONSENT AGENDA

A) Resignations/New Hires/Contracts

Following a presentation of the consent agenda by Kathy Muller, Executive Director of Human Resources, a motion was made by Todd Johnson, with a second by Chris Fuhrman, to approve the consent agenda as presented.

Resignations: Shauna Donovan, Educational Technologist,
effective April 21, 2017

New Hires:

Jared Bruce, Men's & Women's Cross Country Coach, FT, Estherville

Chyan Metzger, Enrollment Coach, FT, Emmetsburg

Supplemental Contracts as listed

The vote was called:

Ayes: Johnson, Fuhrman, Goeken, Kibbie, Kinnander, Jennings & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

FACILITIES UPDATE

A) Set Public Hearing and Bid Openings – Performing Arts Center & Algona Campus Addition

Delaine Hiney, Executive Director of Facilities Management, requested to set a public hearing and bid opening dates for the Performing Arts Center and the

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Algona Campus Addition projects. Following the presentation, a motion was made by Bob Jennings, with a second by Arden Kinnander, to set the public bid opening date for the Algona Campus Addition on May 11, 2017, 10:30 am at the Algona Campus Building, 2111 Hwy 169, Algona, IA and set the public bid opening date for the Performing Arts Center for May 11, 2017, 2:00 pm at the College Administration Building, 19 South 7th St., Estherville, IA and set the public hearing date for both projects for May 16, 2017 at 4:30 pm at Iowa Lakes Community College Spirit Lake Campus, 800 21st St., Spirit Lake, IA.

The vote was called:

Ayes: Jennings, Kinnander, Fuhrman, Goeken, Johnson, Kibbie & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

B) Facility Update

Delaine Hiney, Executive Director of Facilities Management, provided an informational report on facilities. The report included progress on the Emmetsburg Student Services Center and the Gateway Roof Projects.

COMMUNITY & BUSINESS RELATIONS UPDATE

A) New Jobs Training Project 2017-1

1) Preliminary 260E Agreements

Jolene Rogers, Executive Director, Community & Business Relations, requested approval for a 260E Preliminary Agreement with Rembrandt Foods, Spirit Lake. Following the presentation, a motion was made by Jane Nolan Goeken, with a second by Chris Fuhrman, to approve the agreement as presented and authorizing the College President to sign any and all documents.

The vote was called:

Ayes: Goeken, Fuhrman, Johnson, Kibbie, Kinnander, Jennings & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

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2) Final 260E Agreements

**Jolene Rogers, Executive Director, Community & Business Relations,
presented the summary for the Final 260E Agreements of the New Job
Training Project 2017-1.**

Company	County	Jobs	Bond Amount	Training Funds
Rembrandt Enterprises	Dickinson	14	\$365,000	\$246,156
UMC ReTech	Kossuth	21	\$100,000	\$64,440
Thurston Mfg.	Clay	10	\$50,000	\$33,720
Country Maid	Kossuth/Palo Alto	7	\$20,000	\$13,488
Precision dba KOFAB	Kossuth	32	\$390,000	\$263,016
POET (<i>both locations</i>)	Palo Alto	29	\$310,000	\$209,064
Architectural Arts	Palo Alto	20	\$85,000	\$57,324
Veridian	Clay	16	\$95,000	\$64,068
TOTAL:		149 jobs	\$1,415,000	\$954,276

Following the presentation of the Final 260E Agreements summary a motion was made by Bob Jennings, with a second by Pat Kibbie to accept the summary as presented.

The vote was called:

Ayes: Jennings, Kibbie, Goeken, Fuhrman, Johnson, Kinnander, & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

3) Resolution Directing Public Notice

Board Member Todd Johnson introduced the following Resolution entitled "RESOLUTION DIRECTING THE PUBLICATION OF NOTICE ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$1,500,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES," and moved that the same be adopted. Board Member Arden Kinnander seconded the motion to adopt. The roll was called and the vote was,

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**AYES: Johnson, Kinnander, Fuhrman, Goeken, Kibbie,
Jennings & Lund.**

NAYS: None.

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

**RESOLUTION DIRECTING THE PUBLICATION
OF NOTICE ON THE PROPOSITION OF THE
ISSUANCE OF NOT TO EXCEED \$1,500,000
INDUSTRIAL NEW JOBS TRAINING
CERTIFICATES**

WHEREAS, the Community College is in need of funds to carry out a proposed new job training project as hereinafter described; and, it is deemed necessary that it should issue Industrial New Jobs Training Certificates to the amount of not to exceed \$1,500,000, as authorized by Chapter 260E, Code of Iowa, as amended (the "Act"), for the purpose of providing funds to pay costs thereof; and

WHEREAS, Industrial New Jobs Training Agreements have been or will be negotiated which Agreements establish a new jobs training program to educate and train certain persons employed by certain employers in new jobs within the Merged Area and such Agreements are deemed to be beneficial to the Community College and to employers and employees; and

WHEREAS, before Industrial New Jobs Training Certificates may be issued to fund the project contemplated by the Agreements, it is necessary to publish a notice on the matter of the proposal to issue the New Jobs Training Certificates and the right to appeal the decision of the Board of Directors in proposing to issue the Certificates.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
DIRECTORS OF IOWA LAKES COMMUNITY COLLEGE:**

Section 1. That this governing body shall meet in Room 130, Iowa Lakes Community College, 800 21st Street, Spirit Lake, Iowa, at 4:30 P.M., on the 16th day of May, 2017, for the purpose of taking action on the matter of the issuance of not to exceed \$1,500,000 Industrial New Jobs Training Certificates of said Merged Area, the proceeds of which Certificates will be used to provide funds to pay costs of new

jobs training by providing education and training of workers for new jobs within the Merged Area.

Section 2. That the Secretary is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the Merged Area, said publication to be not less than fifteen (15) clear days before the date of the public meeting on the issuance of the Certificates.

Section 3. The notice of the proposed action to issue the Certificates shall be in substantially the following form:

**NOTICE OF MEETING AND ACTION OF THE
BOARD OF DIRECTORS OF IOWA LAKES
COMMUNITY COLLEGE ON THE MATTER OF
THE PROPOSED ISSUANCE OF NOT TO EXCEED
\$1,500,000 PRINCIPAL AMOUNT OF IOWA LAKES
COMMUNITY COLLEGE INDUSTRIAL NEW JOBS
TRAINING CERTIFICATES (2017-1 MULTIPLE
PROJECT) IN ONE OR MORE SERIES**

Public Notice is hereby given that the Board of Directors of Iowa Lakes Community College will meet on the 16th day of May, 2017, at 4:30 P.M., in Room 130, Iowa Lakes Community College, 800 21st Street, Spirit Lake, Iowa , at which meeting the Board proposes to institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$1,500,000 of Iowa Lakes Community College Industrial New Jobs Training Certificates (2017-1 Multiple Project) to be issued for the purpose of providing education and training of workers for new jobs at the following facilities located at the following locations within the Merged Area:

**All American Architectural Arts, LLC (f/k/a Architectural Arts, Inc.)
1201 Main Street
Emmetsburg, Iowa 50536**

**Country Maid, Inc.
213 4th Avenue NE
West Bend, Iowa 50597**

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**Precision, Inc. (dba KOFAB)
300 KOFAB Drive
Algona, Iowa 50511**

**Rembrandt Enterprises, Inc.
1521 18th Street
Spirit Lake, Iowa 51360**

**Thurston Manufacturing Company
1701 38th Avenue West
Spencer, Iowa 51301**

**UMC ReTech, a division of Universal Mfg. Co.
405 Diagonal Street
Algona, Iowa 50511**

**Veridian Limited
3710 W. Milwaukee Street
Spencer, Iowa 51301**

**Voyager Ethanol, LLC (d/b/a POET Biorefining-Emmetsburg)
4724 380th Street
Emmetsburg, Iowa 50636**

**Voyager Ethanol, LLC (d/b/a POET Biorefining-Emmetsburg)
3848 470th Avenue
Emmetsburg, Iowa 50636**

At the above meeting, the Board of Directors shall take additional action for the issuance of the industrial new jobs training certificates or will abandon the proposal to issue the certificates.

At any time within fifteen days after the publication of this notice a person may by action in the District Court of a County in the area within which the 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 (15) days from the publication of this notice of intention to issue.

This Notice is given by order of the Board of Directors of Iowa Lakes Community College as provided in Section 260E.6(5), Code of Iowa, as amended.

4) Preliminary Official Statement & Electronic Bidding Process

Board Member Jane Nolan Goeken introduced the following Resolution entitled "RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT AND APPROVING ELECTRONIC BIDDING PROCEDURES" and moved its adoption. Board Member Arden Kinnander seconded the Resolution to adopt. The roll was called and the vote was,

**AYES: Goeken, Kinnander, Fuhrman, Johnson, Kibbie,
Jennings & Lund.**

NAYS: None.

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

**RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT
AND APPROVING ELECTRONIC BIDDING PROCEDURES**

Whereas, it is deemed necessary and advisable that Iowa Lakes Community College, state of Iowa, should issue its Industrial New Jobs Training Certificates, Services 2017-1 to the amount of not to exceed \$1,500,000, as authorized by Chapter 260E Code of Iowa, as amended, for the purpose of providing funds to pay costs of providing education and training of workers for new jobs within the Merged area; and

Whereas, in conjunction with its financial advisor, Speer Financial, Inc., the College has caused a preliminary official statement to be prepared outlining the details of the proposed sale of the Certificates; and

Whereas, the Board has received information from its financial advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and

internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

Whereas, the Board deems it in the best interests of the College and the residents of the Merged Area to receive bids to purchase such Certificates by means of both sealed and electronic internet communication.

Now therefore, be it resolved by the Board of Directors of Iowa Lakes Community College, State of Iowa:

Section 1: Bids shall be received on the 16th day of May, 2017 until 11:00 o'clock A.M., in the manner outlined in the preliminary official statement.

Section 2. That the preliminary official statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposed of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions corrections or modifications as the President and Secretary of the Board of Directors, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Certificates for sale.

Section 3. That the receipt of electronic bids by facsimile machine and through the SpeerAuction® Competitive Bidding System described in the preliminary official statement is hereby found and determined to provide reasonable security and to maintain the integrity of the connection with the sale of Certificates.”

5) Notice of Publication

Board Member Todd Johnson introduced the following Resolution entitled

"NOTICE OF PUBLICATION RESOLUTION"

and moved its adoption. Board Member Bob Jennings seconded the Resolution to adopt. The roll was called and the vote was,

**AYES: Johnson, Jennings, Fuhrman, Goeken, Kibbie
Kinnander & Lund.**

NAYS: None.

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

**NOTICE OF MEETING AND ACTION OF
THE BOARD OF DIRECTORS OF IOWA LAKES
COMMUNITY COLLEGE ON THE MATTER OF
THE PROPOSED ISSUANCE OF NOT TO EXCEED
\$1,500,000 PRINCIPAL AMOUNT OF IOWA LAKES
COMMUNITY COLLEGE INDUSTRIAL NEW JOBS
TRAINING CERTIFICATES (2017-1 MULTIPLE
PROJECT) IN ONE OR MORE SERIES**

Public Notice is hereby given that the Board of Directors of Iowa Lakes Community College will meet on the 16th day of May, 2017, at 4:30 P.M., in Room 130, Iowa Lakes Community College, 800 21st Street, Spirit Lake, Iowa 51360, at which meeting the Board proposes to institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$1,500,000 of Iowa Lakes Community College Industrial New Jobs Training Certificates (2017-1 Multiple Project) to be issued for the purpose of providing education and training of workers for new jobs at the following facilities located at the following locations within the Merged Area:

**All American Architectural Arts, LLC (f/k/a/ Architectural Arts, Inc.)
1201 Main Street
Emmetsburg, Iowa 50536**

**Country Maid, Inc.
213 4th Avenue NE
West Bend, Iowa 50597**

**Precision, Inc. (dba KOFAB)
300 KOFAB Drive
Algona, Iowa 50511**

**Rembrandt Enterprises, Inc.
1521 18th Street
Spirit Lake, Iowa 51360**

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**Thurston Manufacturing Company
1701 38th Avenue West
Spencer, Iowa 51301**

**UMC ReTech, a division of Universal Mfg. Co.
405 Diagonal Street
Algona, Iowa 50511**

**Veridian Limited
3710 W. Milwaukee Street
Spencer, Iowa 51301**

**Voyager Ethanol, LLC (d/b/a POET Biorefining-Emmetsburg)
4724 380th Street
Emmetsburg, Iowa 50636**

**Voyager Ethanol, LLC (d/b/a POET Biorefining-Emmetsburg)
3848 470th Avenue
Emmetsburg, Iowa 50636**

At the above meeting, the Board of Directors shall take additional action for the issuance of the industrial new jobs training certificates or will abandon the proposal to issue the certificates.

At any time within fifteen days after the publication of this notice a person may by action in the District Court of a County in the area within which the 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 (15) days from the publication of this notice of intention to issue.

B) Donations

1) Kathryn Voigt Bequest

Jolene Rogers, Executive Director, Community & Business Relations, presented a donation from the Kathryn Voigt Estate of Algona for Board approval. The donation is \$50,000 to be used for Nursing Scholarships. A motion was made by Bob Jennings, with a second by Jane Nolan Goeken, to accept the donation as presented.

The vote was called:

Ayes: Jennings, Goeken, Fuhrman, Johnson, Kibbie, Kinnander & Lund.

Nays: None.

Absent: None

Motion approved by unanimous vote.

2) NorthStar Bank & Agency Donation

Jolene Rogers, Executive Director, Community & Business Relations, presented a donation from NorthStar Bank & Agency of Estherville for Board approval. The donation is \$5,000 to sponsor 10 seats at the Performing Arts Center. A motion was made by Arden Kinnander, with a second by Chris Fuhrman, to accept the donation as presented.

The vote was called:

Ayes: Kinnander, Fuhrman, Goeken, Johnson, Kibbie, Jennings & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

3) PPG Refinish and Arnold Motor Supply Donation

Jolene Rogers, Executive Director, Community & Business Relations, presented a donation from PPG Refinish (Randy Schultz) and Arnold Motor Supply (Grant Schenk) for Board approval. The donations are valued at \$6,500 and consists of paint toners for use in the Auto Collision Program. A motion was made by Jane Nolan Goeken, with a second by Pat Kibbie, to accept the donation as presented.

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The vote was called:

Ayes: Goeken, Kibbie, Fuhrman, Johnson, Kinnander, Jennings & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

4) Farm Input Donations

Jolene Rogers, Executive Director, Community & Business Relations, presented donations from Chad Anderson/Pioneer, Tom Eischen Seed and Sales, Jason Gardner, Joel Horsley, Ryan Jurgens, MaxYield Cooperative, Pro Cooperative, StateLine Cooperative, Matt Struver, Luke Willhite and Alex Will for Board approval. The donations are valued at \$55,123 and consists of donations for the 2017 farm inputs. A motion was made by Pat Kibbie, with a second by Todd Johnson, to accept the donation as presented.

The vote was called:

Ayes: Kibbie, Johnson, Fuhrman, Goeken, Kinnander, Jennings & Lund.

Nays: None.

Absent: None.

Motion approved by unanimous vote.

C) Community and Business Relations Update

Jolene Rogers, Executive Director, Community & Business Relations, updated the Board on a Foundation Retreat to be held on April 25, Scholarship Reader Nights held at all campuses on April 2 & 3, Retiree Luncheon to be held on May 5 and the scholarship awarding process. It was noted that other events can be found on the College website, www.iowalakes.edu and on the college Facebook page.

TREASURER'S REPORT / MONTHLY BILLS

A) Financial Report

B) Monthly Bills

Jeff Soper, Chief Financial Officer, presented the monthly bills and financial report for approval. A motion was made by Chris Fuhrman, with a second by Arden

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Kinnander, to approve the financial report and payment of monthly bills as listed and presented.

The vote was called:

Ayes: Fuhrman, Kinnander, Goeken, Johnson, Kibbie, Jennings & Lund.

Nays: None.

Absent: None.

Motion was approved by unanimous vote.

C) Resolution Directing the Advertisement for Sale, Approving Electronic Bidding Procedures and Approving Official Statement of Not to Exceed \$8,000,000 General Obligation School Bonds, Series 2017

The matter of the issuance of General Obligation School Bonds was discussed. It was the consensus that the Community College should offer for public sale the bonds described in the following resolution.

Director Jane Nolan Goeken introduced the following Resolution and moved its adoption. Director Arden Kinnander seconded the motion to adopt. The roll was called and the vote was:

AYES: Jan Lund, Pat Kibbie, Bob Jennings, Jane Nolan Goeken, Christopher Fuhrman, Arden Kinnander, Todd Johnson

NAYS: None

The President declared the Resolution adapted as follows:

**RESOLUTION DIRECTING THE ADVERTISEMENT
FOR SALE OF NOT TO EXCEED \$8,000,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES
2017, APPROVING ELECTRONIC BIDDING
PROCEDURES AND APPROVING OFFICIAL
STATEMENT**

WHEREAS, at a special election of the qualified electors of Iowa Lakes Community College in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, held on February 9, 2016, the voters authorized the issuance of \$16,000,000 of General Obligation School Bonds for the

**Community College for the purpose of providing funds to defray the costs of
any one or more of the following purposes: to construct, remodel, erect
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**and equip buildings and additions to buildings at the main campus
and other enrollment locations and to improve the sites within Merged
Area III; and**

**WHEREAS, this Board finds it advisable and necessary that
bonds authorized at the election be offered for sale for the purpose
authorized at the election; and**

**WHEREAS, the Board deems it in the best interests of the
Community College and the residents thereof to receive bids to purchase
such General Obligation School Bonds by means of both sealed and
electronic internet communication; and**

**WHEREAS, the Board has received information from its
Financial Advisor, recommending the procedure for electronic bidding
so as to provide for the integrity of the competitive bidding process and
to facilitate the delivery of bids by interested parties:**

**NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF
DIRECTORS OF IOWA LAKES COMMUNITY COLLEGE IN THE
COUNTIES OF BUENA VISTA, CHEROKEE, CLAY, DICKINSON,
EMMET, HANCOCK, HUMBOLDT, KOSSUTH, O'BRIEN,
OSCEOLA, PALO ALTO, POCAHONTAS AND WINNEBAGO,
STATE OF IOWA:**

**Section 1. That the SpeerAuction® Competitive Bidding System
described in the Notice of Sale and the Electronic Bidding Procedures
attached hereto are found and determined to provide reasonable security
and to maintain the integrity of the competitive bidding process, and to
facilitate the delivery of bids by interested parties in connection with the
offering at public sale of not to exceed \$8,000,000 General Obligation
School Bonds, Series 2017.**

**Section 2. That all electronic bidding shall be submitted in
substantial conformity with Iowa Code Section 75.14 and Chapter 554D.**

**Section 3. That General Obligation School Bonds, Series 2017,
in the aggregate amount of not to exceed \$8,000,000, to be issued as**

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referred to in the preamble of this Resolution, to be dated June 15, 2017, will be offered for sale pursuant to published advertisement.

Section 4. That the Secretary of the Board of this Community College publish notice of the sale of bonds at least once, the last one of which is not less than four days nor more than twenty days before the date of the sale. Publication will be in the "*Estherville Daily News*", a legal newspaper published wholly in the English language, published within the County in which the bonds are to be offered for sale or an adjacent County. Notice is given pursuant to Iowa Code Chapter 75 that bids will be received and acted upon by this Board at a meeting to be held at 4:30 P.M. on May 16, 2017; the notice must be in substantially the following form:

***NEWSPAPER COPY TO BE PUBLISHED AFTER APRIL 26, 2017
AND BEFORE MAY 12, 2017***

(One publication required)

NOTICE OF BOND SALE

Time and Place of Sale: Sealed bids or electronic bids for the sale of General Obligation School Bonds, Series 2017, of the Iowa Lakes Community College, in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa (the "Issuer"), will be received in the Conference Room, Administration Building, Estherville, Iowa, until 10:30 A.M. on May 16, 2017. The bids will be publicly opened at that time and evaluated by the Board Treasurer, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the bonds will be held at the Board meeting scheduled at 4:30 P.M. on the same date.

The Bonds. The bonds to be offered are the following:

**GENERAL OBLIGATION SCHOOL BONDS, SERIES
2017, in the principal amount of not to exceed \$8,000,000 to be
dated June 15, 2017 (the "Bonds").**

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**The Issuer may increase or decrease each maturity, but the total amount to be issued will not exceed \$8,000,000.*

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

- **Sealed Bidding:** Sealed bids or electronic proposals may be submitted and will be received in the Conference Room, Administration Building, Iowa Lakes Community College, Estherville, Iowa.
- **Electronic Bidding:** Electronic bids via SpeerAuction@ will be received in the Conference Room, Administration Building, Iowa Lakes Community College, Estherville, Iowa. The bids must be submitted through SpeerAuction@ competitive bidding system (www.SpeerAuction.com).
- **Electronic Facsimile Bidding:** Electronic facsimile bids will be received in the Conference Room, Administration Building, Iowa Lakes Community College, Estherville, Iowa, (712) 362-0480. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Iowa Lakes Community College, 19 South 7th Street, Estherville, Iowa 51334, (712) 362-0421; or Maggie Burger, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701, (319) 291-2077.

Terms of Offering: All bids must be in conformity with and the sale must be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. 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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ORAL REPORTS

A) Iowa Association of Community College Presidents

Valerie Newhouse, College President, reported the College Presidents met on April 5, 2017. A summary of the meeting was presented to the Board.

B) Iowa Association of Community College Trustees

Bob Jennings attended the Trustees Board meeting on April 5, 2017. A summary of the meeting was presented to the Board.

C) Trustee Comments

Jan Lund, Board President, asked College President Newhouse to comment on the Distinguished Higher Education Leadership Award she received from the Iowa Women in Higher Education Association. President Newhouse commented that the award was appreciated and that she was nominated for the award by Jolene Rogers, Executive Director of Community & Business Relations. The award was presented to President Newhouse on April 7 in Sioux City.

FUTURE EVENTS

Board President Lund reviewed and informed the Board of upcoming College events. The next Board Meeting will be on May 16, 2017 at the Spirit Lake Campus.

Following closing comments, the meeting was adjourned at 5:45 P.M.

Tony Condon, Board Secretary