

**BOARD WORK SESSION  
IOWA LAKES COMMUNITY COLLEGE  
APRIL 19, 2016  
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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 19, 2016, 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  
Jane Nolan Goeken  
Christopher Fuhrman  
Arden Kinnander

**MEMBERS ABSENT**

David Gottsche

**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 4:20 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 19, 2016, beginning at 4:30 P.M.**

**MEMBERS PRESENT**

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

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

**MEMBERS ABSENT**

**David Gottsche**

**GUESTS PRESENT**

**Robert L'Heureux, Delaine Hiney, Kathy Muller, Cindy Oviatt, Jolene Rogers, Julie Williams, Heidi Skattebo, Joshua Rouse, Dr. David Rentschler, Annette Lindquist, Hannah Gardner and Darby Peters. Also in attendance were pets Chloe and Porscha.**

**MEDIA PRESENT**

**Anesa McGregor – Emmetsburg Reporter-Democrat.**

**CALL TO ORDER**

**The meeting was called to order by Board President Jan Lund at 4:30 P.M.**

**REVIEW AND APPROVAL OF AGENDA**

Following a correction presented by President Newhouse, a motion was made by Bob Jennings, with a second from Pat Kibbie, to accept and approve the agenda with a change to item VIII, A, 4 to replace “Opinion” with “Official” as presented.

The vote was called:

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

Nays: None.

Absent: Gottsche.

Motion approved by unanimous vote.

**REVIEW AND APPROVAL OF MINUTES**

A motion was made by Pat Kibbie, with a second from Chris Fuhrman, to accept and approve the minutes of the March 15, 2016 regular board meeting as written.

The vote was called:

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

Nays: None.

Absent: Gottsche.

Motion approved by unanimous vote.

**DELEGATIONS, PETITIONS, & COMMUNICATIONS**

None.

**IOWA LAKES REPORT**

**Julie Williams, Executive Dean of Students, introduced Dr. David Rentschler, Veterinary Technician Program Instructor/Coordinator, and Annette Lindquist, Veterinary Technician Program Instructor, who gave a presentation highlighting the Veterinary Technician Program. They also took the opportunity to introduce their pets, Chloe, Irish Setter, and Porscha, Boxer, to the Board. Students introduced were Hannah Gardner and Darby Peters. Each student provided the Board with information about their decision to attend Iowa Lakes Community College and participate in the Veterinary Technician Program. The Board took the opportunity to ask questions of each student following their presentations.**

**PERSONNEL / CONSENT AGENDA**

**A) President's Recommendation for Termination of Faculty Contract**

**Kathy Muller, Director of Human Resources, presented the Board with the President's recommendation to terminate the faculty contract for Steve Farnsworth. A motion was made by Jane Nolan Goeken, with a second from Arden Kinnander, to accept and approve the recommendation for termination as presented.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion approved by unanimous vote.**

**B) Resignations/New Hires/Contracts**

**Following a presentation of the consent agenda by Kathy Muller, Director of Human Resources, a motion was made by Bob Jennings, with a second by Jane Nolan Goeken, to approve the consent agenda as presented.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion approved by unanimous vote.**

**FACILITIES UPDATE**

**A) Drainage Project Public Hearing and Bid Presentation**

**Delaine Hiney, Executive Director of Facilities Management, held a public hearing for the Emmetsburg Drainage Project. No comments were received or presented during the public hearing. Following the public hearing and presentation of bids, a motion was made by Arden Kinnander, with a second by Pat Kibbie, to accept the base bid submitted by Valley Contracting for the amount of \$193,350 and Alternate A for the amount of \$34,688 for a total of \$228,038 and authorize the College President to sign any and all necessary documents.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion approved by unanimous vote.**

**B) Secure Access Project Public Hearing and Bid Presentation**

**Delaine Hiney, Executive Director of Facilities Management, held a public hearing for the Secure Access Project. No comments were received or presented during the public hearing. Following the public hearing and presentation of bids, a motion was made by Jane Nolan Goeken, with a second by Arden Kinnander, to accept the low bid submitted by Security Equipment Inc. for the amount of \$478,380 and authorize the College President to sign any and all necessary documents.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion approved by unanimous vote.**

**C) Facility Update**

**Delaine Hiney, Executive Director of Facilities Management, provided an informational report on facilities. The report included progress on the Beef Facility and Chava Turbine.**

**COMMUNITY & BUSINESS RELATIONS UPDATE**

**A) New Job Training Project 2016-1**

**1) Preliminary 260E Agreements**

**Jolene Rogers, Executive Director, Community & Business Relations, requested approval for 260E Preliminary Agreements with Albion/BALCHEM, SPM Gaskets, Architectural Arts, Country Maid and Max Yield, as presented. Following the presentation and discussion a motion was made by Pat Kibbie, with a second by Bob Jennings, to approve the agreements as presented and authorizing the College President to sign any and all documents.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion approved by unanimous vote.**

**2) Final 260E Agreement Summary**

**Jolene Rogers, Executive Director, Community & Business Relations, presented the summary for the Final 260E Agreements of the New Job Training Project 2016-1.**

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<b>Company</b>	<b>County</b>	<b>Jobs</b>	<b>Bond</b>
MaxYield Cooperative	Clay/Dickinson	75	\$290,000
SPM Gaskets	Clay	6	\$20,000
Windtest	Emmet	2	25,000
DayBreak	Emmet/Palo Alto	58	360,000
Architectural Arts	Palo Alto	6	20,000
Aluma – KLM	Kossuth	31	45,000
Albion/BALCHEM	Kossuth	8	80,000
Country Maid	Kossuth	13	95,000
KOFAB	Kossuth	26	300,000
<b>Total:</b>		<b>225</b>	<b>\$2,500,000</b>

**3) Resolution Directing Public Notice**

Board Member Jane Nolan Goeken introduced the following Resolution entitled "RESOLUTION DIRECTING THE PUBLICATION OF NOTICE ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$2,500,000 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,

**AYES: Goeken, Kinnander, Fuhrman, Kibbie, Jennings and 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 \$2,500,000  
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 \$2,500,000, 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 at Iowa Lakes Community College, Room 129, 800 21<sup>st</sup> Street, Spirit Lake, Iowa, at 4:30 P.M., on the 17th day of May, 2016, for the purpose of taking action on the matter of the issuance of not to exceed \$2,500,000 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 \$2,500,000 PRINCIPAL AMOUNT OF IOWA LAKES COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2016-1 MULTIPLE PROJECT) IN ONE OR MORE SERIES**

**REGULAR BOARD MEETING**



**Public Notice is hereby given that the Board of Directors of Iowa Lakes Community College will meet on the 17th day of May, 2016, at 4:30 P.M., at Iowa Lakes Community College, Room 129, 800 21<sup>st</sup> 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 \$2,500,000 of Iowa Lakes Community College Industrial New Jobs Training Certificates (2016-1 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:**

**Architectural Arts, Inc.**  
**1201 Main Street**  
**Emmetsburg, Iowa 50536**

**Balchem Corporation, Inc. (fka Albion Ingredient Processors, Inc.)**  
**515 Broad Street**  
**Whittemore, Iowa 50598**

**Country Maid, Inc.**  
**213 4<sup>th</sup> Avenue NE**  
**West Bend, Iowa 50597**

**Daybreak Foods, Inc.**  
**1959 Highway 4 South**  
**Estherville, Iowa 51334**

**KLM Acquisition Corporation (dba Aluma, Ltd.)**  
**101 E. Seneca Road**  
**Bancroft, Iowa 50517**

**MaxYield Cooperative**

\_\_\_\_\_  
**Landgon, Iowa**

**MaxYield Cooperative**

\_\_\_\_\_  
**Spencer, Iowa**

**MaxYield Cooperative**

\_\_\_\_\_  
**Superior, Iowa**

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

**SPM Gaskets, LLC  
628 10<sup>th</sup> Avenue East  
Spencer, Iowa 51301**

**Windtest North-America, Inc.  
2421 7<sup>th</sup> Avenue South  
Estherville, Iowa 51334**

**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 Pat Kibbie introduced the following Resolution entitled "RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT AND APPROVING ELECTRONIC BIDDING PROCEDURES" and moved its adoption. Board Member Chris Fuhrman seconded the Resolution to adopt. The roll was called and the vote was,**

**AYES: Kibbie, Fuhrman, Goeken, Kinnander, Jennings and 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, Series 2016-1, to the amount of not to exceed \$2,500,000, 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 17th day of May 2016, until 11:00 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**

purposes 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 competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the sale of Certificates.

**5) Notice of Publication**

Board Member Arden Kinnander 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: Kinnander, Jennings, Fuhrman, Gottsche, Goeken,  
Kibbie & Lund.**

**NAYS: None.**

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  
\$2,500,000 PRINCIPAL AMOUNT OF IOWA LAKES  
COMMUNITY COLLEGE INDUSTRIAL NEW JOBS  
TRAINING CERTIFICATES (2016-1 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 17th day of May, 2016, at 4:30 P.M., at Iowa Lakes Community College, Room 129, 800 21<sup>st</sup> Street, Spirit Lake, Iowa, at which meeting the Board proposes to institute proceedings and take additional action for

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**the authorization and issuance in the manner required by law of not to exceed \$2,500,000 of Iowa Lakes Community College Industrial New Jobs Training Certificates (2016-1 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:**

**Architectural Arts, Inc.  
1201 Main Street  
Emmetsburg, Iowa 50536**

**Balchem Corporation, Inc. (fka Albion Ingredient Processors, Inc.)  
515 Broad Street  
Whittemore, Iowa 50598**

**Country Maid, Inc.  
213 4<sup>th</sup> Avenue NE  
West Bend, Iowa 50597**

**Daybreak Foods, Inc.  
1959 Highway 4 South  
Estherville, Iowa 51334**

**KLM Acquisition Corporation (dba Aluma, Ltd.)  
101 E. Seneca Road  
Bancroft, Iowa 50517**

**MaxYield Cooperative  
\_\_\_\_\_  
Landgon, Iowa**

**MaxYield Cooperative  
\_\_\_\_\_  
Spencer, Iowa**

**MaxYield Cooperative  
\_\_\_\_\_  
Superior, Iowa**

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

**SPM Gaskets, LLC  
628 10<sup>th</sup> Avenue East  
Spencer, Iowa 51301**

**Windtest North-America, inc.  
2421 7<sup>th</sup> Avenue South  
Estherville, Iowa 51334**

**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) Donation**

**1) Fanuc Robots Donation**

**Jolene Rogers, Executive Director, Community & Business Relations, presented a donation from Snap On of Algona for Board approval. The donations are for two Fanuc Robots, valued at \$20,000. 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, Kibbie, Kinnander & Lund.**

**Nays: None.**

**Absent: Gottsche.**

C) Community and Business Relations Update

Jolene Rogers, Executive Director, Community & Business Relations, updated the Board on the College Foundation meeting on April 18 and noted that Bob L'Heureux would be joining the Foundation as a Director beginning with at the July 18 meeting. Other updates included the Retiree Luncheon to be held on May 6, Scholarship Foundation meeting on May 16 and May awarding for scholarships. It was noted that other events can be found on the College website, [www.iowalakes.edu](http://www.iowalakes.edu).

**TREASURERS REPORT / MONTHLY BILLS**

A) **Financial Report**

B) **Monthly Bills**

Robert L'Heureux, Vice President of Administration, presented the monthly bills and financial report for approval. A motion was made by Pat Kibbie, with a second by Jane Nolan Goeken, to approve the financial report and payment of monthly bills as listed and presented.

The vote was called:

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

Nays: None.

Absent: Gottsche.

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 2016**

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

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**AYES: Kinnander, Fuhrman, Goeken, Kibbie, Jennings and  
Lund.**

**NAYS: None.**

**The President declared the Resolution adopted as follows:**

**RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE  
OF NOT TO EXCEED \$8,000,000 GENERAL OBLIGATION  
SCHOOL BONDS, SERIES 2016, 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 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 2016.

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 2016, in the aggregate amount of not to exceed \$8,000,000, to be issued as referred to in the preamble of this Resolution, to be dated June 13, 2016, 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 17, 2016; the notice must be in substantially the following form:

***NEWSPAPER COPY TO BE PUBLISHED AFTER APRIL 27, 2016 AND BEFORE MAY 13, 2016***

**(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 2016, 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 at the office of the Vice President of Administration of the

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Community College until 10:30 A.M. on May 17, 2016. The bids will be publicly opened at that time and evaluated by the Vice President of Administration, Executive Director of Finance, 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  
2016, in the principal amount of not to exceed \$8,000,000  
to be dated June 13, 2016 (the "Bonds").**

*\*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 at the office of the Vice President of Administration, Iowa Lakes Community College, Estherville, Iowa.
- **Electronic Bidding:** Electronic bids via SpeerAuction® will be received at the office of the Vice President of Administration, Iowa Lakes Community College, Estherville, Iowa. The bids must be submitted through SpeerAuction® competitive bidding system ([www.SpeerAuction.com](http://www.SpeerAuction.com)).
- **Electronic Facsimile Bidding:** Electronic facsimile bids will be received at the office of the Vice President of Administration, 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

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Board of Directors, Iowa Lakes Community College, 19 South 7th Street, Estherville, Iowa 51334, (712) 362-0421; or Larry 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 accord 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.

**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.

**D) Recommendation for five (5) Year Audit Services**

Robert L'Heureux, Vice President of Administration, presented information on the RFP sent to several firms to solicit bids for a five(5) year audit services contract. Two firms responded with proposals. Following the presentation and recommendation, a motion was made by Jane Nolan Goeken, with a second by Pat Kibbie, to approve the five (5) year audit services proposal from Williams and Co. of Spencer, Iowa and to authorize the College President to sign any and all necessary documents.

The vote was called:

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

Nays: None.

Absent: Gottsche.

Motion was approved by unanimous vote.

**E) Bank Depository Limit Change**

Following a presentation of information and a recommendation from Robert L'Heureux, Vice President of Administration, a motion was made by Arden

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**Kinnander, with a second by Bob Jennings, to increase the depository limit at Northwest Bank to \$25 Million.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion was approved by unanimous vote.**

**F) Robert L'Heureux, Vice President of Administration, presented information and recommended a five (5) year renewal of the Educational Advisory Board (EAB) Contract. Following the recommendation and brief discussion a motion was made by Jane Nolan Goeken, with a second by Janice Lund, to approve the renewal of a five (5) year contract with the Educational Advisory Board.**

**The vote was called:**

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

**Nays: None.**

**Absent: Gottsche.**

**Motion was approved by unanimous vote.**

**ORAL REPORTS**

**A) Iowa Association of Community College Presidents**

**Val Newhouse, College President, reported the College Presidents met on April 6-7, 2016. A summary of the meeting was presented to the Board.**

**B) Iowa Association of Community College Trustees**

**President Janice Lund noted that Bob Jennings and Arden Kinnander attended the Trustee Board meeting on April 7, 2016. Bob Jennings and Arden Kinnander commented on the experience of attending and participating in an exercise designed to provide insight into the day in the life of a student and issues that they face.**

**C) Trustee Comments**

**Bob Jennings commented on the excellent job the Music Department did with the recent production of “Joseph and the Amazing Technicolor Dream Coat”. He also commented on the good experience he had when attending the Scholarship Reader Night on the Algona Campus April 5.**

**FUTURE EVENTS**

**Board President Lund reviewed and informed the Board of upcoming College events. The next Board Meeting will be on May 17, 2016 at the Spirit Lake Campus.**

**Following closing comments, the meeting was adjourned at 5:39 P.M.**

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**Tony Condon, Board Secretary**