

**BOARD WORK SESSION
IOWA LAKES COMMUNITY COLLEGE
MAY 17, 2016
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BOARD WORK SESSION

SPIRIT LAKE CAMPUS

4:00 P.M.

The Board of Trustees of Iowa Lakes Community College met in Room 130 at the Iowa Lakes Community College Spirit Lake Campus, 800 21st Street, Spirit Lake, IA at 4:00 P.M. on Tuesday, May 17, 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
Christopher Fuhrman
Jane Nolan Goeken
Arden Kinnander
Bob Jennings
David Gottsche

MEMBERS ABSENT

Pat Kibbie

GUESTS

Valerie Newhouse, College President
Tony Condon, Board Secretary

DISCUSSION

College President 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 4:15 P.M.

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The Board of Trustees of Iowa Lakes Community College met in regular session in Room 129 at the Iowa Lakes Community College Spirit Lake Campus, 800 21st Street, Spirit Lake, IA, on Tuesday, May 17, 2016, beginning at 4:30 P.M.

MEMBERS PRESENT

**Janice Lund, President
Jane Nolan Goeken
Arden Kinnander
Bob Jennings
Christopher Fuhrman
David Gottsche**

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

MEMBERS ABSENT

Pat Kibbie

GUESTS PRESENT

Robert L'Heureux, Jane Campbell, Delaine Hiney, Jolene Rogers, Scott Stokes, Julie Williams, Kathy Muller, Robert Leifeld, Cindy Oviatt, Mary Faber, Debbie Clark, Emily Parrott, Jeff Soper, Doug Zemler, Shauna Donovan, Heidi Toale, Emily Fontenot and Maggie Burger.

MEDIA PRESENT

None.

CALL TO ORDER

The meeting was called to order by Board President Jan Lund at 4:36 P.M.

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REVIEW AND APPROVAL OF AGENDA

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

The vote was called:

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

Nays: None.

Absent: Kibbie.

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 April 19, 2016 regular board meeting as written.

The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion approved by unanimous vote.

DELEGATIONS, PETITIONS, & COMMUNICATIONS

None.

PERSONNEL / CONSENT AGENDA

A) Resignations/New Hires/Contracts

Following the information presented by Kathy Muller, Director of Human Resources, a motion was made by David Gottsche, with a second from Jane Nolan Goeken, to accept and approve the following items:

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**New Hires: Libraries, Joette Kofoot, FT Director of Libraries,
Estherville/Emmetsburg**

**Career & Tech Programs, Xenia Conquy, FT Environmental Studies
Instructor/Coordinator, Estherville**

**Resignations: Megan Bezdicek, Volleyball Coach/Success Center Instructional
Assistant, effective May 31, 2016.
Samuel Mashburn, Swim Coach/Enrollment Coach, effective
June 30, 2016.
Doug Enger, Instructor/Coordinator of the Engineering Technology
Program, effective June 30, 2016.**

**Position Changes: Scott Stokes, Executive Dean of Instruction and Development to
Vice President of Administration, effective July 1, 2016.
Kathy Muller, Director of Human Resources to Executive
Director of Human Resources, effective July 1, 2016.
Jeff Soper, Executive Director of Finance to Chief Financial
Officer, effective July 1, 2016.**

Supplemental Contracts: As Listed.

The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion was approved by unanimous vote.

B) Master Contract/FY '17 Contracts and Salaries

Following information presented by Kathy Muller, Director of Human Resources, a motion was made by Arden Kinnander, with a second from Bob Jennings, to accept and approve the Iowa Lakes Education Association Master Contract change which includes a total benefit and salary package increase of 3.5% and the employee salary increases for FY '17, and approve an increase for Educational Advancement pay, Family Sick Leave changes, Health Insurance Deductibles, Health Savings Account contributions and Extracurricular Assignment pay.

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The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion was approved by unanimous vote.

IOWA LAKES REPORT

Scott Stokes, Executive Dean of Instruction & Development, introduced Mary Faber, Spirit Lake Campus Supervisor. Mary introduced the Spirit Lake staff and gave a brief report on the activities at the Spirit Lake Campus. Doug Zemler, Instructor, gave a report on the Electrical Apprenticeship Track and continuing education hours being offered at the Spirit Lake Campus, including the process the students must follow to be successful and the different levels they are required to complete. The Board took the opportunity to ask questions following the report.

INSTRUCTION & DEVELOPMENT

A) Candidates for Graduation

Following the presentation of the list of candidates by Scott Stokes, Executive Dean of Instruction & Development, a motion was made by Bob Jennings, with a second by David Gottsche to approve the Spring 2016 slate of candidates for graduation.

The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion was approved by unanimous vote.

FACILITIES

A) HVAC Specifications and Set Public Hearing and Bid Dates

Delaine Hiney, Executive Director of Facilities, presented specifications for replacement of HVAC units #10 and #11 on the Emmetsburg Campus. Following the presentation a motion was made by Jane Nolan Goeken, with a second by Arden Kinnander, to approve the specifications as presented and set a pre-bid meeting date of June 2, 2016 in room 560 on the Emmetsburg Campus, set a bid opening date of June 16, 2016 at 9:30 a.m. in room 560 on the Emmetsburg Campus and set a Hearing Date of June 21, 2016 at 4:40 p.m. in room 108 on the Spencer Campus.

The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion was approved by unanimous vote.

B) Facilities Update

Delaine Hiney, Executive Director of Facilities, presented updates on the Emmetsburg Drainage Project, Beef Training Center, College-wide Secure Access Project, Algona Interior Renovations, Chava Turbine and a recent minor fire at the Swine Training Facility.

COMMUNITY & BUSINESS RELATIONS

A) 260E New Jobs Training Project 2016-1 Resolutions & Disclosure

The Board of Directors of Iowa Lakes Community College, met in regular session, at Iowa Lakes Community College, Room 129, 800 21st Street, Spirit Lake, Iowa, at 4:30 P.M., on the above date. There were present President Janice K. Lund in the chair, and the following named Board Members:

Chris Fuhrman, Jane Nolan Goeken, David Gottsche, Arden Kinnander and Bob Jennings.

Absent: Pat Kibbie.

*** * * * ***

The President announced that this was the time for meeting on the matter of the issuance of not to exceed \$2,500,000 Industrial New Jobs Training Certificates (2016-1 Multiple Project) to provide funds to pay costs of training of workers for new jobs as authorized by Chapter 260E, Code of Iowa; and that notice of the proposed action by the Board of Directors to institute proceedings for the issuance of the Certificates had been published pursuant to the provisions of Section 260E.6(5) of the Code of Iowa.

Whereupon, Board Member Bob Jennings introduced the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$2,500,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2016-1 MULTIPLE PROJECT)" and moved its adoption. Board Member Arden Kinnander seconded the motion to adopt. The roll was called and the vote was,

AYES: Jennings, Kinnander, Fuhrman, Goeken, Gottsche and Lund.

NAYS: None.

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

**RESOLUTION INSTITUTING PROCEEDINGS TO
TAKE ADDITIONAL ACTION FOR THE ISSUANCE
OF NOT TO EXCEED \$2,500,000 INDUSTRIAL NEW
JOBS TRAINING CERTIFICATES (2016-1
MULTIPLE PROJECT)**

WHEREAS, pursuant to notice published as required by law, this Board has announced its proposal to institute proceedings for the issuance of not to exceed \$2,500,000 Industrial New Jobs Training Certificates (2016-1 Multiple Project) for the purpose of paying costs of the education and training of workers for new jobs within Merged Area III (the "Merged Area") and, accordingly the following action

is now considered to be in the best interests of the College and residents of the Merged Area.

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

Section 1. That this Board does hereby institute proceedings and takes additional action for the sale and issuance in the manner required by law of not to exceed \$2,500,000 Industrial New Jobs Training Certificates (2016-1 Multiple Project) for the foregoing purpose.

The Board Secretary presented the bids that had been received for the purchase of the \$1,940,000 Industrial New Jobs Training Certificates, Series 2016-1. After considering the bids, Board Member Arden Kinnander introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$1,940,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2016-1", and moved that the same be adopted. Board Member Bob Jennings seconded the motion to adopt. The roll was called and the vote was,

AYES: Kinnander, Jennings, Fuhrman, Goeken, Gottsche and Lund.

NAYS: None.

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

RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$1,940,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2016-1

WHEREAS, pursuant to notice published as required by law, this Board has adopted on May 17, 2016, a resolution entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$2,500,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2016-1 MULTIPLE PROJECT)", the proceeds of which will be used for the purpose of carrying out an industrial new jobs training program project designated as the 2016-1 Multiple Project; and

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WHEREAS, the most favorable bid received for the sale of the Certificates is UMB Bank, n.a., Kansas City, Missouri, at a purchase price of \$1,937,653.30 plus accrued interest to date of delivery.

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

Section 1. That in accordance with the provisions of Chapter 260E Code of Iowa, as amended, the sale of Industrial New Jobs Training Certificates, Series 2016-1, dated June 13, 2016, in the total amount of \$1,940,000, for the job training program hereinabove referred to, upon the terms hereinafter set out, is hereby approved and confirmed.

Section 2. That the President and Secretary are now hereby authorized and directed to issue and deliver to UMB Bank, n.a. Industrial New Jobs Training Certificates in the aggregate principal amount of \$1,940,000, each in the denomination of \$5,000 or multiples thereof, bearing interest and maturing as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$195,000	1.750%	2017
\$205,000	1.750%	2018
\$205,000	1.750%	2019
\$200,000	1.850%	2020
\$200,000	1.850%	2021
\$195,000	1.850%	2022
\$195,000	2.000%	2023
\$185,000	2.150%	2024
\$190,000	2.250%	2025
\$170,000	2.550%	2026

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Board Member Jane Nolan Goeken moved that the form of Continuing Disclosure Certificate be placed on file and approved. Board Member Christopher Fuhrman seconded the motion. The roll was called and the vote was as follows:

AYES: Goeken, Fuhrman, Gottsche, Kinnander, Jennings and Lund.

NAYS: None.

Board Member Arden Kinnander introduced the following proposed Resolution and moved it be adopted. Board Member Jane Nolan Goeken seconded the motion. The roll was called and the vote was as follows:

AYES: Kinnander, Goeken, Fuhrman, Gottsche, Jennings and Lund.

NAYS: None.

Whereupon, the President declared the Resolution duly adopted.

**RESOLUTION AUTHORIZING THE ISSUANCE OF
\$1,940,000 INDUSTRIAL NEW JOBS TRAINING
CERTIFICATES, SERIES 2016-1, AND PROVIDING
FOR THE SECURING OF SUCH CERTIFICATES
FOR THE PURPOSE OF CARRYING OUT AN
INDUSTRIAL NEW JOBS TRAINING PROGRAM
PROJECT DESIGNATED AS THE 2016-1
MULTIPLE PROJECT**

WHEREAS, the College has entered into one or more Industrial New Jobs Training Agreements by resolution of this Board, as authorized by the Iowa Industrial New Jobs Training Act, Chapter 260E of the Code; and

WHEREAS, the Agreement(s) provides for new jobs training by providing education and training of workers for new jobs comprising the Project; and

WHEREAS, it is presently estimated that the costs of carrying out the purposes and provisions of the Project, including the purpose set forth in Section 3 hereof, exceed \$1,940,000, and provisions must now be made by the College to

provide for the payment of such costs by issuing Industrial New Jobs Training Certificates pursuant to the Act; and

WHEREAS, pursuant to the provisions of Chapter 260E, Code of Iowa, as amended, the Certificates have been sold and action should be taken to issue the Certificates conforming to the terms and conditions of the best bid received; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of Certificates to the amount of \$1,940,000 payable solely from the income and proceeds of the Revenue Fund as hereafter defined; and

WHEREAS, pursuant to notice published as required by Chapter 260E of the Code of Iowa, as amended, this Board has stated its intent to institute proceedings for the issuance of not to exceed \$2,500,000 Industrial New Jobs Training Certificates, and the Board is therefore now authorized to proceed with the issuance of \$1,940,000 of Industrial New Jobs Training Certificates.

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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Act" means Chapter 260E Code of Iowa, as amended.
- "Agreement" or "Agreements" means the Industrial New Jobs Training Agreements concerning a Project entered into between the College and certain Employers as follows:

Employer	Date of Agreement
Architectural Arts, Inc.	May 17, 2016
Balchem Corporation, Inc. (fka Albion Ingredient Processors, Inc.)	May 17, 2016
Country Maid, Inc.	May 17, 2016
Daybreak Foods, Inc.	May 17, 2016

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KLM Acquisition Corporation (dba Aluma, Ltd.)	May 17, 2016
MaxYield Cooperative	May 17, 2016
Precision, Inc. (dba KOFAB)	May 17, 2016
SPM Gaskets, LLC	May 17, 2016
Windtest North-America, inc.	May 17, 2016

Reference to an Agreement shall include all of the aforementioned agreements unless the context expressly requires otherwise.

- **"Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person's subrogee.**
- **"Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Bonds.**
- **"Bonds" means \$1,940,000 Iowa Lakes Community College Industrial New Jobs Training Certificates, authorized to be issued by this Resolution.**
- **"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.**
- **"Certificates" or "Industrial New Jobs Training Certificates" means the Bonds.**
- **"Code" means the Code of Iowa, as amended.**
- **"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time.**

- **"Costs of Issuance and Administration Fund" means the Fund required to be established by this Resolution for the deposit of that portion of the proceeds of the Bonds to be expended for costs of issuance and administration.**

- **"DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds pursuant to the Representation Letter.**

- **"Employer" or "Employers" means:**

Employer and Location

**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 4th 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
2980 253rd Ave
Langdon, IA 51301**

**MaxYield Cooperative
701 4th Ave
Spencer, IA 51301**

**MaxYield Cooperative
603 Railroad St
Superior, IA 51338**

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

**SPM Gaskets, LLC
628 10th Avenue East
Spencer, Iowa 51301**

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

Reference to an Employer includes all of the Employers mentioned above unless the context expressly requires otherwise.

- **"Fiscal Year" means the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve month period adopted by the governing body or by law as the official accounting period of the Project.**
- **"Governing Body" means the Board of Directors of the College, or its successor in function with respect to the operation and control of the Project.**
- **"Issuer" and "College" means Iowa Lakes Community College, Estherville, Iowa.**
- **"Merged Area" means the corporate boundaries of the Issuer including all or a portion of the following Counties: Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago.**
- **"Net Revenues" means the revenues and funds derived from the Agreements, held in the Revenue Fund and pledged to the payment of the Bonds.**

- **"Original Purchaser"** means the purchaser of the Certificates from Issuer at the time of their original issuance.
- **"Parity Bonds"** means Industrial New Jobs Training Certificates payable solely from the Net Revenues of the Project on an equal basis with the Bonds herein authorized to be issued.
- **"Participants"** means those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.
- **"Paying Agent"** means Bankers Trust Company, or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Bonds when due.
- **"Permitted Investments"** means:
 - **direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;**
 - **cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the above paragraph);**
 - **obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:**
 - **Export - Import Bank**
 - **Farm Credit System Financial Assistance Corporation**
 - **Farmers Home Administration**
 - **General Services Administration**
 - **U.S. Maritime Administration**
 - **Small Business Administration**
 - **Government National Mortgage Association (GNMA)**
 - **U.S. Department of Housing & Urban Development (PHA's)**
 - **Federal Housing Administration**

- repurchase agreements whose underlying collateral consists of the investments set out above if the Issuer takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements;

- an obligation permitted for purchase and investment by political subdivisions, under the provisions of Chapters 12B and 12C, Code of Iowa, as amended, or successor laws;

- investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P and meeting the requirements of Section 12B.10(5)(f) Code of Iowa, as amended, or its successor provision of law;

- pre-refunded Municipal Obligations defined as any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P or Moody's or any successors thereto; or (b)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the Department of the Treasury of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

- **an investment contract rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa, as amended; and**
 - **investments otherwise permitted in this Resolution may be made through a joint investment trust which qualifies under Section 12B.10(5)(a)(7) of the Code of Iowa, as amended, or successor provisions of law.**
- **"Project" means the training arrangement and new jobs training program which is the subject of the Agreement.**
- **"Project Fund" means the Fund established by this Resolution for the deposit of that portion of the proceeds of the Bonds to be expended for the Project.**
- **"Registrar" means Bankers Trust Company of Des Moines, Iowa, or any successor approved by the Issuer who shall carry out the duties prescribed with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.**
- **"Representation Letter" means the Blanket Issuer Letter of Representations from the Issuer to the DTC, with respect to the Bonds.**
- **"Resolution" means this Resolution of the Issuer adopted on May 17, 2016, authorizing the issuance of the Bonds.**
- **"Revenue Fund" means the special tax fund required to be established by this Resolution.**
- **"Secretary" means the Secretary of the Governing Body or such other officer of the successor governing body as shall be charged with substantially the same duties and responsibilities.**
- **"Standby Tax" means the annual levy of a tax upon all taxable property within the Merged Area provided for in Section 260E.6(4) of the Act.**

- **"Treasurer" means the College Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.**

Section 2. Authority. The Bonds authorized by this Resolution shall be issued pursuant to the Act, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable Industrial New Jobs Training Certificates 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, Series 2016-1, each to be designated as "Industrial New Jobs Training Certificate", in the aggregate amount of \$1,940,000 for the purpose of carrying out the Project in accordance with the Agreement.

Section 4. Source of Payment. As provided and required by the Act and the Agreement, the Bonds and interest thereon shall be payable solely from the Net Revenues of the Project including the Revenue Fund.

The College hereby pledges to the payment of the Bonds the Revenue Fund which shall include the following:

- **New jobs credit from withholding as described in Section 260E.5 of the Act received or derived from new employment resulting from the Agreements;**
- **Supplemental new jobs credit from withholding as described in Section 15A.7 Code of Iowa, as amended, received or derived from new employment resulting from the Agreements;**
- **Tuition, student fees, or special charges fixed by the Board of Directors of the College to defray program costs in whole or in part; and**
- **The Standby Tax upon all taxable property within the Merged Area referred to in the Act and levied by this Resolution.**

Section 5. Levy and Certification of Annual Tax.

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(a) **Levy of Annual Tax.** To further secure and provide funds to pay the principal and interest of the Bonds, the following direct annual tax on all taxable property in the Merged Area will be levied and appropriated to the Revenue Fund for each future year as follows:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$231,813.08	2016/2017
\$239,670.00	2017/2018
\$236,082.50	2018/2019
\$227,495.00	2019/2020
\$223,795.00	2020/2021
\$215,095.00	2021/2022
\$211,487.50	2022/2023
\$197,587.50	2023/2024
\$198,610.00	2024/2025
\$174,335.00	2025/2026

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2016, will be collected during the fiscal year commencing July 1, 2017).

(b) **Resolution to be Filed With County Auditor.** A certified copy of this Resolution shall be filed with the County Auditor of each County contained within the Merged Area, and said Auditor is instructed to levy and assess the tax authorized in like manner as other taxes are levied and assessed, to collect the taxes in like manner as other taxes of the Merged Area are collected, and when collected used for the purpose of paying principal of and interest on the Bonds issued in anticipation of the taxes, and for no other purpose whatsoever. Provided, however, that the Governing Body may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source other than taxation and which may be appropriated to the payment of the Bonds are available in the Revenue Fund.

Section 6. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated June 13, 2016, and bear interest from that date, until payment, at the principal office of the Paying Agent. Interest shall be paid on December 1, 2016, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Bonds shall be executed by the facsimile signature of the President of the Governing Body and attested by the facsimile signature of the Secretary of the Governing Body and shall be fully registered as to both principal and interest as provided in this Resolution. Principal and interest shall be payable at the office of the Paying Agent. The Bonds shall be each in the denomination of \$5,000 and shall mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1st</u>
\$195,000	1.750%	2017
\$205,000	1.750%	2018
\$205,000	1.750%	2019
\$200,000	1.850%	2020
\$200,000	1.850%	2021
\$195,000	1.850%	2022
\$195,000	2.000%	2023
\$185,000	2.150%	2024
\$190,000	2.250%	2025
\$170,000	2.550%	2026

(b) Redemption. Bonds maturing after June 1, 2022 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings

for the redemption of the Bonds. Written notice will be deemed completed upon transmission to the owner of record of the Bond. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Bonds to be called has been reached.

Section 7. DTC - Registration.

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent same day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of the Bankers Trust Company kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on

the Bonds only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Bonds will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Bond and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Bondholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Bonds, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the bonds, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Bankers Trust Company is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the books kept for the registration and transfer of Bonds and only upon surrender of the Bond at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of

multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any such Bond, a new fully registered Bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) **Registration of Transferred Bonds.** In all cases of the transfer of the Bonds, the Registrar shall register the Bonds at the earliest practicable time, on the registration books in accordance with the provisions of this Resolution.

(d) **Ownership.** The person in whose name the ownership shall be registered on the registration books of the Registrar shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of and interest on any such Bonds and the premium, if any, shall be made only to or upon the order of the registered owner or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) **Cancellation.** All Bonds which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Bonds to the Issuer.

(f) **Non-Presentation of Bonds.** If a payment check representing payment of interest on the Bonds is returned to the Paying Agent or if any Bond is not presented for payment of principal and/or interest at the maturity or redemption date, and funds sufficient to pay the principal of and interest on Bonds has been made available to the Paying Agent for the benefit of the owner of such Bond, all liability of the Issuer to the owner for the principal of and interest on the Bonds shall cease, terminate and be completely discharged, and it shall then be the duty of the Paying Agent to

hold the funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall be restricted exclusively to the funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, the principal of and interest on the Bonds. The Paying Agent's obligation to hold such funds shall continue for a period of two years and six months following the date on which the interest and/or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds to the Issuer, whereupon any claim under this Resolution by the Owners of the Bonds shall be made upon the Issuer.

(g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one Bond for each annual maturity. The Registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with any other reasonable regulations that the Issuer or its agent may prescribe and paying any expenses of the Issuer.

Section 10. Record Date. Payments of principal and interest, other than upon full redemption, made in respect of any Bond, shall be made to the registered holder or to their designated agent who appears on the books of the Registrar on the 15th day of the month preceding the payment date. Such payments shall fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Governing Body shall execute and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the Bonds to the Purchaser. No Bond shall be valid or obligatory

for any purpose or shall be entitled to any right or benefit of this Resolution unless the Registrar shall endorse and execute thereon a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate shall be conclusive evidence that the authenticated Bond has been issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar unless the following have been provided:

- 1. A certified copy of the Resolution of Issuer authorizing the issuance of the Bonds;**
- 2. A written order of Issuer signed by the Secretary of the Governing Body, directing the authentication and delivery of the Bonds to or upon the order of the Purchaser upon payment of the purchase price;**
- 3. The approving opinion of Ahlers & Cooney, P.C., Bond Counsel, concerning the validity and legality of all the Bonds proposed to be issued.**

Section 12. Form of Certificate. Certificates shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

(6)	(6)		
(7)	(8)		
(1)			
(2)	(3)	(4)	(5)
(9)			
(9a)			
(10) (Continued on the back of this Certificate)			
(11)(12)(13)	(14)	(15)	

**FIGURE 1
(Front)**

<p>(10) (Continued)</p>		<p>(16)</p>
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**FIGURE 2
(Back)**

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The text of the Certificates to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1= "STATE OF IOWA"
"IOWA LAKES COMMUNITY COLLEGE"
"MERGED AREA III"
"INDUSTRIAL NEW JOBS TRAINING
CERTIFICATE"
"2016-1 MULTIPLE PROJECT"
"SERIES 2016-1"
"TAXABLE FOR FEDERAL INCOME TAX
PURPOSES"

Item 2, figure 1= Rate: _____
Item 3, figure 1= Maturity: _____
Item 4, figure 1= Bond Date: June 13, 2016
Item 5, figure 1= CUSIP No.: _____
Item 6, figure 1= "Registered"
Item 7, figure 1= Certificate No. _____
Item 8, figure 1= Principal Amount: \$ _____

Item 9, figure 1= 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"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of Bankers Trust Company, Des Moines, Iowa, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2016, and semiannually thereafter on the 1st day of June and December in each year.

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Interest and principal shall be paid to the registered holder of the Certificate as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Certificate is issued pursuant to the provisions of Chapter 260E Code of Iowa, as amended, for the purpose of paying a portion of the costs of a training arrangement and new jobs training program which is the subject of and is in conformity with certain Industrial New Jobs Training Agreements between the Issuer and Architectural Arts, Inc. dated May 17, 2016, Balchem Corporation, Inc. (fka Albion Ingredient Processors, Inc.) dated May 17, 2016, Country Maid, Inc. dated May 17, 2016, Daybreak Foods, Inc. dated May 17, 2016, KLM Acquisition Corporation (dba Aluma, Ltd.) dated May 17, 2016, MaxYield Cooperative dated May 17, 2016, Precision, Inc. (dba KOFAB) dated May 17, 2016, SPM Gaskets, LLC dated May 17, 2016 and Windtest North-America, inc. dated May 17, 2016, the terms of which are incorporated herein by reference and payable from the proceeds of a certain Revenue Fund and standby tax levy as provided in a Resolution of the Board of Directors of the Issuer duly passed and approved.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. another entity requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

For a more complete statement for the basis upon which this Certificate has been issued and additional certificates ranking on a parity therewith may be issued, a description of the source of payment of all such certificates and a statement of the rights and duties of the Issuer, the rights of the holders of Certificates and the circumstances under which the provisions of the Certificates and the Resolution may be modified, reference is made to the Resolution of which notice is hereby given and is hereby made a part hereof.

Certificates maturing after June 1, 2022 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity

and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. Written notice will be deemed completed upon transmission to the owner of record of the Bond. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the certificates to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of certificates to be called has been reached.

Ownership of this Certificate may be transferred only by transfer upon the books kept for such purpose by Bankers Trust Company, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Certificate at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered holders of such change. All Certificates shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Resolution.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Certificate, have been existent, had, done and performed as required by law; that this Certificate and the series of which it forms a part, other outstanding certificates or obligations ranking on a parity therewith, and any additional certificates which may be hereafter issued and outstanding from time to time on a parity with the certificates, are payable from and secured by a pledge of the net revenues for the Project as provided in the Resolution including the Revenue Fund and portion of taxes to be paid into such fund as referred to and authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal

and interest of this Certificate as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Certificate, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Board of Directors, has caused this Certificate to be signed by the facsimile signature of its President and attested by the facsimile signature of its Secretary, and to be authenticated by the manual signature of an authorized representative of the Registrar, Bankers Trust Company, Des Moines, Iowa.

B) Community and Business Update

Jolene Rogers, Executive Director of Community & Business Relations, presented an update. Included in the update was information concerning the scholarship process, it was reported that currently there is \$947,680 in scholarships that have been conditionally awarded to students from 17 states. Also, reported was the list of upcoming scholarship events including the Clay County Golf event that will be held on June 6, the Dickinson County Luau to be held on June 16, and the Palo Alto County Scholarship Golf event to be held on June 24.

TREASURER'S REPORT / MONTHLY BILLS

- A) Financial Report**
- B) Monthly Bills**

Robert L'Heureux, Vice President of Administration, presented the financial reports and the monthly bills for approval. A motion was made by Bob Jennings, with a second by Christopher Fuhrman, to accept the financial report and approve the payment of monthly bills as listed and presented.

The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion was approved by unanimous vote.

C) Red Flags Policy Review

Robert L'Heureux, Vice President of Administration, presented the annual review of the Red Flags Policy.

D) Tuition & Fees FY '17

Robert L'Heureux, Vice President of Administration, presented proposed tuition and fees for FY '17. Following the presentation, a motion was made by Arden Kinnander, with a second by Janice Lund, to accept the schedule of tuition and fees for FY '16 as presented.

The vote was called:

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

Nays: None.

Absent: Kibbie.

Motion was approved by unanimous vote.

E) Bond Sale Resolutions & Disclosure

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, met in regular session, in Room 129, Iowa Lakes Community College, 800 21st Street, Spirit Lake, Iowa, at 4:30 P.M., on the above date. There were present President Janice K. Lund, in the chair, and the following named Board Members:

Chris Fuhrman, Jane Nolan Goeken, David Gottsche, Arden Kinnander and Bob Jennings.

Absent: Pat Kibbie.

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Board Member Arden Kinnander introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF \$8,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016," and moved its adoption. Board Member Jane Nolan Goeken seconded the motion to adopt. The roll was called and the vote was,

AYES: Kinnander, Goeken, Fuhrman, Gottsche, Jennings and Lund.

NAYS: None.

The President declared the Resolution adopted.

Board Member Jane Nolan Goeken introduced the following Resolution entitled "RESOLUTION APPOINTING BANKERS TRUST COMPANY OF DES MOINES, IOWA TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME" and moved its adoption. Board Member bob Jennings seconded the motion to adopt. The roll was called and the vote was,

AYES: Goeken, Jennings, Fuhrman, Gottsche, Kinnander and Lund.

NAYS: None.

The President declared the Resolution adopted.

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Board Member Bob Jennings moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member Arden Kinnander seconded the motion. The roll was called and the vote was,

AYES: Jennings, Kinnander, Fuhrman, Goeken, Gottsche and Lund.

NAYS: None.

The President declared the motion adopted.

Board Member Jane Nolan Goeken moved that the form of Continuing Disclosure Certificate be placed on file and approved. Board Member Arden Kinnander seconded the motion. The roll was called and the vote was,

AYES: Goeken, Kinnander, Fuhrman, Gottsche, Jennings and Lund.

NAYS: None.

The President declared the motion adopted.

Board Member Jane Nolan Goeken introduced the following Resolution entitled "RESOLUTION AMENDING THE RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016, OF IOWA LAKES COMMUNITY COLLEGE, STATE OF IOWA, IN THE AMOUNT OF \$8,000,000, AND LEVYING A TAX FOR THE PAYMENT THEREOF ADOPTED MARCH 3, 2016," and moved its adoption. Board Member Arden Kinnander seconded the motion to adopt. The roll was called and the vote was:

AYES: Goeken, Kinnander, Fuhrman, Gottsche, Jennings and Lund.

NAYS: None.

The President declared the Resolution adopted.

RESOLUTION DIRECTING THE SALE OF \$8,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016

WHEREAS, this is the time and place for the sale of \$8,000,000 General Obligation School Bonds, Series 2016. The bids were previously received and opened by the Vice President of Administration, Executive Director of Finance, Board Secretary and the Financial Advisor at a meeting held in the office of the Vice President of Administration, Iowa Lakes Community College at Estherville Iowa, at 10:30 A.M. on this date. The following bid was determined by Vice President of Administration, Executive Director of Finance, Board Secretary and Financial Advisor as the best bid received.

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Bonds and evaluated; and the best bid was determined:

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

Section 1. That the bid for the Bonds was determined by the Board Secretary to be the best and most favorable bid received. Bonds are awarded, based on the following bid:

Bidder: Raymond James & Associates, Inc. of Chicago, Illinois

Purchase Price:	\$8,149,989.11
Net Interest Cost:	\$1,227,762.97
True Interest Cost:	1.8160552%

Section 2. That the form of contract for the sale of the Bonds is approved and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds on behalf of the Community College.

Section 3. That all acts of the Vice President of Administration, Executive Director of Finance, Board Secretary and Financial Advisor, including the use of electronic bids, done in furtherance of the sale of the Notes, are ratified and approved.

**RESOLUTION APPOINTING BANKERS TRUST COMPANY OF
DES MOINES, IOWA, TO SERVE AS PAYING AGENT, BOND
REGISTRAR, AND TRANSFER AGENT, APPROVING THE
PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT
AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME**

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, \$8,000,000 General Obligation School Bonds, Series 2016, dated June 13, 2016, have been sold and action should now be taken to provide for the maintenance of records, registration of Bonds and payment of principal and interest in connection with the issuance of the Bonds; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

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 Bankers Trust Company of Des Moines, Iowa, is appointed to serve as Paying Agent, Bond Registrar, and Transfer Agent in connection with the issuance of \$8,000,000 General Obligation School Bonds, Series 2016, dated June 13, 2016.

Section 2. That the Agreement with Bankers Trust Company of Des Moines, Iowa, is approved and that the President and Secretary of the School Board are authorized to sign the Agreement on behalf of the Community College.

RESOLUTION AMENDING THE RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016, OF IOWA LAKES COMMUNITY COLLEGE, STATE OF IOWA, IN THE AMOUNT OF \$8,000,000, AND LEVYING A TAX FOR THE PAYMENT THEREOF ADOPTED MARCH 3, 2016

WHEREAS, 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, is a school corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Board of Directors of the Community College, in accordance with Iowa Code chapters 260C and 296 at a meeting duly called by the President of the Board of Directors, did call an election and did provide for the submission at the special school election of the Merged Area District held on February 9, 2016, and did legally submit to the voters of the Merged Area District, the following proposition:

Shall the Iowa Lakes Community College (Merged Area III) in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, be authorized to contract indebtedness and issue its School Bonds in an amount not to exceed \$16,000,000 to provide funds to defray the costs of any one or more of the following purposes: to construct, remodel, erect and equip buildings and

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additions to buildings at the main campus and other enrollment locations and to improve the sites within Merged Area III? and gave notice of the election and of the proposition; and

WHEREAS, the election was conducted on the date and the proposition was legally submitted, approved and no contest was made; and

WHEREAS, none of the Bonds authorized at the election have been issued, and it is now necessary to issue \$8,000,000 General Obligation School Bonds, and to amend the Resolution Levying a Tax for the Payment Thereof, adopted March 3, 2016; and

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, the above-mentioned bonds were sold at public sale and action should now be taken to issue the bonds confirming to the terms and conditions of the best bid received at the advertised public sale:

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. Definitions. The following terms have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

□ "Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person's subrogee.

□ "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Bonds.

□ "Bond(s)" means the \$8,000,000 General Obligation School Bonds, Series 2016, authorized to be issued by this Resolution.

"Bond Fund" means the fund created in Section 3 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Bonds.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time.

"DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds pursuant to the Representation Letter.

"Debt Service Fund" means the Bond Fund.

"Depository Bonds" means the Bonds as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

"Issuer," "Community College," and "College" mean 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.

"Merged Area" means that portion of the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago comprising the boundaries of the Community College.

"Notice of Sale" means the official Notice of Sale as published on April 28, 2016.

"Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.

"Paying Agent" means Bankers Trust Company, or successor as may be approved by Issuer and who will carry out the duties as Issuer's

agent to provide for the payment of principal of and interest on the Bonds when due.

"Project Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.

"Rebate Fund" means the fund of that name established pursuant to the Tax Exemption Certificate.

"Registrar" means Bankers Trust Company of Des Moines, Iowa, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Bonds.

"Resolution" means this resolution authorizing the issuance of Bonds.

"Secretary" means the Secretary of the Board of Directors of the Community College, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

"Sinking Fund" means the Bond Fund.

"Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.

"Treasurer" means the Treasurer of the Community College, or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a. **Levy of Annual Tax.** For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all of the taxable property within the Merged Area in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa:

<u>AMOUNT</u>	<u>FISCAL YEAR ENDING</u> <u>JUNE 30</u>
\$655,423	2017*
623,063	2018
623,663	2019
619,063	2020
614,363	2021
614,563	2022
614,563	2023
614,363	2024
618,963	2025
618,263	2026
622,363	2027
631,163	2028
639,563	2029
647,563	2030
618,613	2031

* On the Closing Date, the Issuer shall deposit \$2,204.08 into the Sinking Fund.

b. Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with each County Auditor of the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, who are instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the Community College and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

c. Additional School Funds Available. Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the Community College available for that purpose and reimbursement must be made.

Section 3. Bond Fund. The taxes must be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the Merged Area. When collected, these taxes must be deposited into a fund to be known as the "SCHOOL BOND FUND 2016," which is pledged for the payment of principal and interest of the Bonds. Whenever this Merged Area has on hand funds

from any other source other than taxation which may be appropriated either to the payment of principal or interest or both, the funds may be appropriated and used and the levy provided for in Section 2 of this Resolution may be correspondingly reduced; and in the fund (in addition to the taxes above provided for) thus pledged, there is included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for Bond principal and interest.

Section 4. Application of Bond Proceeds. There is hereby created a Project Fund into which the proceeds of the Bonds, other than accrued interest as provided below, must be credited and expended for the purposes of issuance. Any amounts on hand in the Project Fund are available for the payment of the principal of or interest on the Bonds at any time that other funds are insufficient to the purpose and the funds must be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited in the Bond Fund.

Section 5. Investments of Bond Fund Proceeds. All moneys held in the "SCHOOL BOND FUND 2016," provided for by Section 3 of this Resolution must be invested as permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal of or interest on the bonds.

Section 6. Bond Details, Execution and Redemption.

a. Bond Details. Bonds designated "GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016," are issued pursuant to the provisions of Iowa Code chapters 260C and 296 for the authorized purpose, dated June 13, 2016, and bear interest from that date, until payment, at the office of the Paying Agent, interest payable on December 1, 2016 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates provided.

The Bonds must be executed by manual or authorized signature of the President of the Board and attested by the manual or authorized signature of the Secretary of the Board, and must be fully registered as to both principal and interest as provided in this Resolution; principal and interest will be payable at the office of the Paying Agent. Each Bond must be in the denomination of \$5,000, or multiples thereof.

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The Bonds will mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1</u>
\$500,000	2.000%	2017
470,000	2.000	2018
480,000	2.000	2019
485,000	2.000	2020
490,000	2.000	2021
500,000	2.000	2022
510,000	2.000	2023
520,000	2.000	2024
535,000	2.000	2025
545,000	2.000	2026
560,000	2.000	2027
580,000	2.000	2028
600,000	2.000	2029
620,000	2.250	2030
605,000	2.250	2031

b. **Optional Redemption.** Bonds maturing after June 1, 2024, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

The principal amount of any Term Bonds may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Bonds credited against future mandatory redemption requirements for such Term Bonds in such order as the Board shall determine.

Section 7. DTC - Registration.

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of the Bankers Trust Company kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make

payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may

notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Bonds will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Bond and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Bondholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for

DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Bonds, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the bonds, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a. Registration. The ownership of Bonds may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Bankers Trust Company of Des Moines, Iowa is hereby appointed as Bond Registrar under the terms of this Resolution. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

b. Transfer. The ownership of any Bond may be transferred only upon the registration books kept for the registration and transfer of Bonds and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any Bond, a new fully registered bond, of any denomination or denominations permitted by this Resolution in aggregate principal

amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c. **Registration of Transferred Bonds.** In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the registration books, the Bonds, in accordance with the provisions of this Resolution.

d. **Ownership.** As to any Bond, the person whose name is registered on the Registration Books of the Registrar as owner shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Bond

and the premium, if any, and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Bond, including the interest thereon, to the extent of the sum so paid.

e. **Cancellation.** All Bonds which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Bonds to the Issuer.

f. **Non-Presentation of Bonds.** In the event any payment check representing payment of principal or interest on the Bonds is returned to the Paying Agent or if any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Bonds are available to the Paying Agent for the benefit of the owner, all liability of the Issuer to the owner for interest or payment of the Bonds will cease, terminate and be completely discharged, and thereafter it shall be the duty of the Paying Agent to hold the funds, without liability for principal of or such interest, for the benefit of the owner of the Bonds who shall thereafter be restricted exclusively to such funds for any claim on the owner's part under this Resolution or on, or with respect to, such interest or Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which interest or principal became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Paying Agent shall surrender any remaining funds to the Issuer whereupon any claim under this Resolution by the Owners of such interest or principal on the Bonds of whatever nature must be made upon the Issuer.

g. **Registration and Transfer Fees.** The Registrar shall furnish to each owner, at the Issuer's expense, one Bond for each annual maturity. The registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In any case any outstanding Bond becomes mutilated or destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for the mutilated Bond to Registrar, upon surrender of the mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incurred by the Issuer in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Board of Directors shall execute the Bonds by their manual or authorized signature and deliver the Bonds to the Registrar, who shall by manual signature authenticate the Bonds and deliver them to or upon order of the Purchaser. No Bond is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Bond a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Bond has been duly issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

Bonds may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Bonds;
2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Bonds to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Bonds proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice of each registered Bondholder.

Section 13. Form of Bond. Bonds shall be printed substantially in the form as follows:

(Form of Bond)

"Registered"

"Registered"

Certificate No. _____

Principal Amount: \$ _____

STATE OF IOWA
IOWA LAKES COMMUNITY COLLEGE
COUNTIES OF BUENA VISTA, CHEROKEE, CLAY, DICKINSON,
EMMET, HANCOCK, HUMBOLDT, KOSSUTH, O'BRIEN,
OSCEOLA, PALO ALTO, POCAHONTAS AND WINNEBAGO
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016

<u>Rate</u>	<u>Maturity</u>	<u>Bond Date</u>	<u>CUSIP No.</u>
_____ %	June 1, _____	_____, 2016	_____

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, a school corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa

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(The "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender at the designated office of Bankers Trust Company, Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable on December 1, 2016, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to another entity as requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch the registered owner hereof, Cede & Co., has an interest herein.

This Bond is issued pursuant to the provisions of Iowa Code chapters 260C and 296 for the purpose of paying costs 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, in conformity to a Resolution passed and approved by the Board of Directors of the Community College.

This Bond is a "qualified tax-exempt obligation" designated by the Community College for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

Bonds maturing after June 1, 2024, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

Ownership of this Bond may be transferred only by transfer upon the books kept by Bankers Trust Company, the Registrar. Transfer on the books may occur only upon surrender of this Bond at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered bondholders of the change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Bond have been properly done, happened and been performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Bond as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of Iowa Lakes Community College in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto,

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Pocahontas and Winnebago, State of Iowa, including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Bond to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of Bankers Trust Company of Des Moines, Iowa.

Date of authentication: Closing Date

This is one of the Bonds described in the Resolution, as registered by Bankers Trust Company of Des Moines, Iowa.

**BANKERS TRUST COMPANY OF
DES MOINES, IOWA, Registrar**

**By: _____
Authorized signature**

**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**

**By: (manual or facsimile signature)
President of the Board**

ATTEST:

**By: (manual or facsimile signature)
Secretary of the Board**

Registrar and Transfer Agent: Bankers Trust Company

Paying Agent: Bankers Trust Company

(Seal)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) this Bond and constitutes and appoints _____ attorney in fact to transfer this Bond on the books kept for registration of this Bond, with full power of substitution in the premises.

Dated _____

(Person(s) executing this Assignment sign(s) here)

SIGNATURE GUARANTEED)

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____

Address of Transferee(s) _____

Social Security or Tax Identification

Number of Transferee(s) _____

Transferee is a(n):

Individual* _____

Corporation _____

Partnership _____

Trust _____

***If the Bond is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.**

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - Custodian

(Cust) (Minor)

Under Iowa Uniform Transfers to Minors Act.....

(State)

**ADDITIONAL ABBREVIATIONS MAY
ALSO BE USED THOUGH NOT IN THE ABOVE LIST**

Section 14. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the Community College and the Purchaser of the Bonds.

Section 15. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds which will cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Bonds it will comply with the requirements of the statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Bonds for the purpose set forth in this Resolution.

Section 16. Severability Clause. If any section, paragraph, clause or provision of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution shall become effective immediately upon its passage and approval.

Section 17. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the outstanding Bonds that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate which Tax Exemption Certificate shall constitute part of the contract between the Issuer and the Owners of the Bonds; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, required rebates of excess arbitrage profits relating to the Bonds; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer with such compliance.

Section 18. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 19. Successor Clause. The Issuer will maintain its corporate existence, and in the event of reorganization of any kind, the resolutions and the obligations of the Issuer are binding upon any successor or assigns.

Section 20. Repeal of Conflicting Resolutions or Ordinances. That all resolutions and parts resolutions in conflict are hereby repealed.

Section 21. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Bonds as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Bonds as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt government and Code Section 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 22. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

F) Signature Card and Bank Resolution

Robert L'Heureux, Vice President of Administration, presented information on bank signature cards and resolutions. Following the presentation a motion was made by Jane Nolan Goeken, with a second by Christopher Fuhrman, to add Heidi Skattebo as an authorized user of our active banking accounts and certificates of deposit accounts at Northwest Bank, Bank Plus, Iowa Trust and Savings Bank, Community State Bank, Wells Fargo, NorthStar Bank, and Security State Bank, effective immediately and remove Robert L'Heureux as an authorized user of our active bank accounts and certificate of deposit accounts at Northwest Bank, Bank Plus, Iowa Trust and Saving Bank, Community State Bank, Wells Fargo, NorthStar Bank, and Security State Bank, effective July 1, 2016.

The vote was called:

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

Nays: None.

Absent: Kibbie.

ORAL REPORTS

A) Iowa Association of Community College Presidents

College President Valerie Newhouse reported that college presidents have not met. The annual retreat is scheduled in June.

**REGULAR BOARD MEETING
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**B) Iowa Association of Community College Trustees
Jan Lund, Board President, reported that the IACCT Board met on May 5.
The next meeting will be in June.**

**C) Trustee Comments
None.**

ADJOURNMENT

Following no further discussion, the meeting was adjourned at 5:52 P.M.

Tony Condon, Board Secretary