

**BOARD WORK SESSION  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 1**

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**BOARD WORK SESSION**

**ADMINISTRATION BUILDING**

**4:00 P.M.**

The Board of Trustees of Iowa Lakes Community College met in the Conference Room at the Iowa Lakes Community College Administration Building, 19 South 7<sup>th</sup> Street, Estherville, IA at 4:00 P.M. on Tuesday, February 18, 2020, prior to the regular monthly board meeting. The purpose of the public meeting and work session was to review the agenda for the regular monthly meeting and briefly discuss related topics.

**MEMBERS PRESENT**

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

**MEMBERS ABSENT**

None

**GUESTS**

Valerie Newhouse	College President
Cindy Oviatt	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 adjourned at 4:26 P.M.

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 2**

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The Board of Trustees of Iowa Lakes Community College met in regular session in the Board Room at the Iowa Lakes Community College Administration Building, 19 South 7<sup>th</sup> Street, Estherville, IA, on Tuesday, February 18, 2020, beginning at 4:30 P.M.

**MEMBERS PRESENT**

Janice Lund	President
Pat Kibbie	Vice President
Christopher Fuhrman	
Jane Nolan Goeken	
Bob Jennings	
Todd Johnson	
Arden Kinnander	
Valerie Newhouse	College President
Cindy Oviatt	Board Secretary

**MEMBERS ABSENT**

None

**GUESTS**

Tom Brotherton, Beth Elman, Delaine Hiney, Robert Leifeld, Kathy Muller, Jolene Rogers, Jeff Soper, Scott Stokes, Julie Williams, Laura Haburn, Annie Kalous, Jason McKinney, Corey Meyer, Kaden Huntrods, Jarvis Weber, Brandon DeClercq, Madison Bolin, and Scot Bauermeister

**MEDIA PRESENT**

Mike Tidemann

**CALL TO ORDER**

Board President Janice Lund called the meeting to order at 4:32 P.M.

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 3**

---

**REVIEW AND APPROVAL OF AGENDA**

Bob Jennings made a motion, with a second from Jane Nolan Goeken, to accept and approve the agenda as written.

Motion carried.

**REVIEW AND APPROVAL OF MINUTES**

A motion was made by Todd Johnson, with a second from Arden Kinnander, to accept and approve the minutes of the January 14, 2020, regular board meeting as written.

Chris Fuhrman abstained, the motion carried.

**DELEGATIONS, PUBLIC COMMENT AND COMMUNICATIONS**

None.

**PERSONNEL / CONSENT AGENDA**

**A) Resignations / New Hires / Contracts**

Following the information provided by Kathy Muller, Executive Director of Human Resources, a motion was made by Jane Nolan Goeken, with a second by Bob Jennings, to approve the consent agenda and supplemental contracts as presented.

**Resignation:**

Nicole Wurtele, Grant Writer, effective February 5, 2020.

**Position Change:**

Susan Pietz, from Title III Coordinator to Campus Store Coordinator, \$40,414

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 4**

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**New Hires:**

Monica Edmonds	Nursing Instructor	Emmetsburg	FT
Larry Achenbach	Maintenance	Estherville	FT
Amber Bates	Spirit Lake Campus Specialist	Spirit Lake	FT
Timothy Ireland	Career/Veteran/Military Coord.	Estherville/Emmetsburg	PT

Motion carried.

**B) Early Retirement Application**

Kathy Muller, Executive Director of Human Resources, presented an additional early retirement application. Following the presentation, a motion was made by Arden Kinnander, with a second from Pat Kibbie, to approve the early retirement application as presented.

Byron Lindell     Art Professor, Estherville

Motion carried.

**C) Master Contract—Tentative Agreement**

Following information provided by Kathy Muller, Executive Director of Human Resources, a motion was made by Todd Johnson, with a second from Arden Kinnander, to accept and approve the Iowa lakes Education Association three year Master Contract—Tentative Agreement as presented.

Motion carried.

**IOWA LAKES REPORT**

Julie Williams, Executive Dean of Students, introduced Annie Kalous, Director of Admissions. Annie introduced her staff and presented information about the Admissions processes.

**COSMETOLOGY PROGRAM**

Tom Brotherton, Executive Dean of the Emmetsburg Campus, presented information on further development with the Cosmetology Program and requested to move forward with starting the program in the fall of 2020. Following the presentation, a motion was made by Pat Kibbie, with a second from Arden Kinnander, to approve proceeding with starting the Cosmetology Program in the fall of 2020 as presented.

Six members voted in favor and one member opposed the motion. Motion carried.

**FACILITIES**

**A) Facilities Update**

Delaine Hiney, Executive Director of Facilities Management, provided an update on the Performing Arts facility, fire alarm systems college-wide, renovation of the Emmetsburg Byrkeland Building for the Dog Grooming area, progress on the proposed Farm Lab building, and Cosmetology program area at the Emmetsburg Campus.

**COMMUNITY & BUSINESS RELATIONS**

**A) Board Policy Exemption, Series #306 and #424**

Jolene Rogers, Executive Director of Community & Business Relations, requested an exemption for Board Policy, Series #306 and #424 to allow the Foundation to sponsor alcohol during the receptions prior to concerts during the Performing Arts Ribbon Cutting and Open House celebrations between April 14 through 18, 2020. Following the presentation a motion was made by Jane Nolan Goeken, with a second by Bob Jennings, to allow alcohol use at the Estherville Campus Performing Arts Center.

Motion carried.

**B) Community & Business Relations Update**

Jolene Rogers, Executive Director of Community & Business Relations, reported on the professional dog grooming lab and classes on the Emmetsburg Campus, the deadline for scholarship applications, seat sponsors for the Performing Arts Center, Vestas fulfilling their room naming pledge, Men's Basketball ranked 7<sup>th</sup> nationally, and hosting the regional wrestling tournament.

**TREASURER'S REPORT / MONTHLY BILLS**

**A) Financial Reports**

**B) Monthly Bills**

Jeff Soper, Chief Financial Officer, presented the financial report and the monthly bills for approval. A motion was made by Bob Jennings, with a second by Chris Fuhrman, to approve the financial reports and payment of the monthly bills as listed and presented.

Motion carried.

**C) Resolution Authorizing Early Payment of the General Obligation School Bonds, Series 2016**

Jeff Soper, Chief Financial Officer, requested the adoption of the Resolution Authorizing the Redemption of General Obligation School Bonds, Series 2016, Dated June 13, 2016, Approving the First Amendment to the Escrow Agent Agreement, and Levying a Tax for Fiscal Year 2020-21 for the Redemption of General Obligation School Bonds, Series 2016, Dated June 13, 2016. Arden Kinnander motioned to approve, and Todd Johnson seconded the motion as presented.

**AGENDA ITEM**

**IOWA LAKES COMMUNITY COLLEGE**

Resolution Authorizing the Redemption of General Obligation School Bonds, Series 2016, Dated June 13, 2016, Approving the First Amendment to the Escrow Agent Agreement, and Levying a Tax for Fiscal Year 2020-21 for the Redemption of General Obligation School Bonds, Series 2016, Dated June 13, 2016

**THIS AGENDA ITEM MUST BE POSTED PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE COLLEGE.**

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 7**

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February 18, 2020

The Board of Directors of the Iowa Lakes Community College in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, met in \_\_\_\_\_ session, in the Administration Building, Iowa Lakes Community College, 19 S. 7th Street, Estherville, Iowa, at 4:30 P.M. on the above date. There were present President \_\_\_\_\_, in the chair, and the following Board members:

\_\_\_\_\_  
\_\_\_\_\_  
Absent: \_\_\_\_\_

\* \* \* \* \*

Board Member \_\_\_\_\_ introduced the Resolution and moved its adoption. Board Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the Resolution adopted as follows:

RESOLUTION AUTHORIZING THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016 DATED JUNE 13, 2016, APPROVING A FIRST AMENDMENT TO THE ESCROW AGENT AGREEMENT, AND LEVYING A TAX FOR FISCAL YEAR 2020-21 FOR THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016

WHEREAS, the Iowa Lakes Community College issued \$8,000,000 General Obligation School Bonds, Series 2016, Dated June 13, 2016 (the "2016 Bonds"), \$ \_\_\_\_\_ of which are currently outstanding, of which \$235,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted February 19, 2019, and of which \$280,000 are now being called for redemption on June 1, 2024 which are described in Schedule A attached hereto (the Redeemed Bonds); and

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 8**

---

WHEREAS, at this time, it is in the best interest of the College to levy a tax for the Fiscal Year ending June 30, 2021 which is sufficient to call and redeem the Redeemed Bonds on June 1, 2024; and

WHEREAS, the 2016 Bonds which mature after June 1, 2024 may be called in whole or in part on any date beginning on June 1, 2024, from any funds regardless of source, in any order of maturity and within annual maturity by lot by giving 30 days' written notice of redemption to the registered owner of the Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be deemed completed upon transmission to the owner of record of the Bond at the address shown on the books of the Registrar; and

WHEREAS, selection by lot will be necessary to select bonds to be called among the Bonds which mature June 1, 2031; and

WHEREAS, it is in the best interest of the College to call and redeem the Redeemed Bonds.

NOW, THEREFORE, be it resolved:

Section 1. That the Redeemed Bonds are hereby redeemed as of June 1, 2024.

Section 2. UMB Bank, N.A., West Des Moines, Iowa (formerly known as Bankers Trust Company, Des Moines, Iowa), in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by written notice to the registered owner of the Redeemed Bonds in substantially the form set forth in Schedule B attached to this Resolution. Speer Financial, Inc., as Dissemination Agent for the College, is hereby authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. On or before June 1, 2021, the Treasurer shall deposit with the Paying Agent, \$280,000 to call and redeem the Bonds described in Schedule A attached to this Resolution, such call and redemption to be effective June 1, 2024, pursuant to the terms of the 2016 Bonds. All liability for interest on the Redeemed Bonds shall cease, terminate, and be completely discharged as of June 1, 2024 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the 2016 Bonds.

Section 3. There is levied upon all the taxable property of the Merged Area for the fiscal year ending June 30, 2021, \$280,000, which when collected shall be deposited pursuant to the Escrow Agreement with the Paying Agent. The Paying Agent is authorized and directed to call



**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 9**

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and redeem the Redeemed Bonds on June 1, 2024. Annually, on each June 1, beginning June 1, 2021, the investment earnings on the Escrow Fund and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be deposited into the School Bond Fund 2016 for payment of principal and interest of the 2016 Bonds. Any remaining balance on June 1, 2024 shall be returned to the Issuer and deposited in the School Bond Fund 2016.

Section 4. The First Amendment to the Escrow Agent Agreement is hereby authorized and approved, and the President and Secretary are authorized and directed to execute the First Amendment to the Escrow Agent Agreement. Upon deposit on or before June 1, 2021, of \$280,000 with the Escrow Agent, the Escrow Agent is authorized and directed to invest such funds, at the written direction of the College, in Treasury Securities of the State and Local Government Series (SLGS) or direct U.S. Treasury obligations, at a yield not to exceed the yield on the Bonds and to mature on or before June 1, 2024. Absent such written investment direction from the College, the Escrow Agent shall hold such funds uninvested. The College must comply with the rebate requirements of the Resolution authorizing the Issuance of the 2016 Bonds.

PASSED AND APPROVED this 18th day of February, 2020.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

CERTIFICATE

STATE OF IOWA )  
 ) SS:  
COUNTY OF DICKINSON )

I, the Secretary of the Board of Directors of the Iowa Lakes Community College in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, certify that attached is a true and complete copy of the portion of the corporate records of this College showing

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 10**

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proceedings of the Board, and the same is a true and complete copy of the action taken by this Board with respect to the matter at the meeting held on the date indicated in the attachment, and remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action were duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Iowa Code chapter 21, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named on the date thereof possessed their respective offices as indicated, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the College or the right of the individuals named as officers to their respective positions.

WITNESS my hand hereto affixed this \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Secretary, Iowa Lakes Community College

**SCHEDULE A**

REDEEMED BONDS

<b><u>CUSIP Numbers</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Maturity Date</u></b>
462474 DF1	\$280,000*	2.250%	June 1, 2031

\*Partial Redemption

**SCHEDULE B**

**NOTICE OF REDEMPTION  
TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:**

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the Redemption Date.

**Issuer:** Iowa Lakes Community College

**Original Issue Amount:** \$8,000,000

**Bond Issue:** General Obligation School Bonds, Series 2016

**Dated Date:** June 13, 2016

**Redemption Date:** June 1, 2024

**Redemption Price:** Par, plus accrued interest

**Bonds Called for Redemption**

<b><u>CUSIP Numbers</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Maturity Date</u></b>
462474 DF1	\$280,000*	2.250%	June 1, 2031

\*Partial Redemption

No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.

The above Bonds should be presented to the Paying Agent, UMB Bank, N.A at the address listed below. This represents a partial call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.



**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 13**

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FIRST AMENDMENT TO ESCROW AND AMENDED AND  
SUBSTITUTED PAYING AGENT, BOND REGISTRAR  
AND TRANSFER AGENT AGREEMENT

This First Amendment to Escrow and Amended and Substituted Paying Agent, Bond Registrar and Transfer Agent Agreement is entered into the date hereof between UMB Bank, n.a. ("Escrow Agent"), and 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 ("Issuer") with respect to the Issuer's \$8,000,000 General Obligation School Bonds, Series 2016, dated June 13, 2016 (the "Bonds").

Paragraph 6(a), Deposit to Escrow Fund of the Escrow and Amended and Substituted Paying Agent, Bond Registrar and Transfer Agent Agreement, dated as of February 19, 2019, is amended to add the following new paragraph:

On June 1, 2021, the Deposit Date, the Issuer shall deposit \$280,000 into the Escrow Fund to be held by the Escrow Agent and invested as provided by the Resolution of the Issuer adopted February 18, 2020. The Escrow Fund is pledged to the payment of the principal of the Redeemed Bonds on June 1, 2024 (the "Redemption Date"). On or prior to the Redemption Date, the Escrow Agent shall pay from the Escrow Fund an amount equal to principal becoming due and payable on the Redeemed Bonds on the Redemption Date, and shall forward to the Paying Agent for the Redeemed Bonds amounts sufficient to pay the same so that immediately available funds will reach the office of the Paying Agent for the Redeemed Bonds on or before 12:00 Noon, Central Time, on such Redemption Date. The Issuer shall deposit any remaining balance on June 1, 2024 into the Bond Fund as provided in the February 18, 2020 Resolution.

Dated this 18th day of February, 2020.

IOWA LAKES COMMUNITY COLLEGE

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President

ATTEST:

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Secretary

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 14**

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UMB BANK, n.a.  
As Escrow Agent

By \_\_\_\_\_  
Title \_\_\_\_\_

ATTEST:

By \_\_\_\_\_  
Title \_\_\_\_\_

01686334-1\14693-145

**ESCROW AND AMENDED AND SUBSTITUTED PAYING AGENT,  
BOND REGISTRAR AND TRANSFER AGENT AGREEMENT**

This Agreement is entered into the date hereof between Bankers Trust Company ("Agent"), and the Iowa Lakes Community College, in the Counties of Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa ("Issuer") with respect to the Issuer's \$8,000,000 General Obligation School Bonds, Series 2016, dated June 13, 2016 (the "Bonds").

Section 1. Definition of Terms. The terms "item," "receipt," "transfer," "turnaround," "process," "business day," and other terms used throughout this Agreement shall be deemed to have the meanings provided in Rules 17Ad-1 and 17Ad-2 of the Regulations promulgated pursuant to the Securities Exchange Act of 1986 and Iowa Code section 76.10(4), as amended and in effect from time to time.

Section 2. Resolutions Incorporated by Reference. Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing and Providing for the Issuance of \$8,000,000 General Obligation School Bonds, Series 2016, dated June 13, 2016 (the "2016 Resolution") and the Resolution Authorizing the Redemption of Bonds, dated February 18, 2020, Approving an Escrow and Amended and Substituted Paying Agent, Bond Registrar and Transfer Agent Agreement (the "2020 Resolution") (the 2016 Resolution, the 2019 Resolution and the 2020 Resolution collectively referred to herein as the "Resolutions"). The Resolutions and their terms are incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolutions. The 2016 Resolution defines, among

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 15**

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other items, lost, stolen and mutilated bonds and manner of notice to parties. In the event of inconsistent language between the 2016 Resolution and this Agreement, the terms of the 2016 Resolution prevail. This Agreement supersedes the Paying Agent, Bond Registrar and Transfer Agent Agreement dated June 13, 2016.

Section 3. Registrar Function. Agent must maintain records of the identity of the owners of the Bonds in order to carry out its function as Registrar and upon request of Issuer shall from time to time deliver to Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In this capacity Agent is authorized at any time to register for original issue certificates representing the Bonds and not exceeding the total principal amount of the Bonds ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Bonds represented by the canceled certificates and to redeliver new certificates.

Section 4. Transfer Agent Function. For the purpose of the original issue of certificates Agent is directed to record and authenticate certificates signed by or bearing the facsimile signatures of the officers of Issuer authorized to sign certificates, in names and in amounts as Issuer may direct.

Agent must make transfers, from time to time upon the records of Issuer of outstanding certificates and of certificates issued in exchange, signed by the officers of Issuer, upon surrender for transfer endorsed and upon assurance that endorsements are genuine and effective in accordance with Iowa Code section 554.8401. Upon request for cancellation of certificates Agent must record and authenticate new certificates signed and deliver certificates to or upon the order of the entitled person.

Agent shall furnish to each owner, at Issuer's expense, one certificate for each annual maturity. Agent shall furnish additional certificates of lesser denomination (not exceeding the minimum denomination) to an owner who so requests.

Certified specimen signatures of the officers of the Issuer and certified specimen certificates in the form approved by Issuer must be lodged with Agent and, upon request of Agent, the Issuer must deliver to the Agent a sufficient supply of certificates.

Section 5. Paying Agent Function. Agent is authorized to make payments of principal and interest to the registered holders of the Bonds as follows:

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 16**

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a. At least three business days prior to each payment date Issuer shall deposit with the Agent in immediately available funds amount to make the payment.

b. One business day before each payment date Agent will pay interest and, upon presentation and surrender of the matured or called Bond, will pay principal to each registered owner of the Bonds as of the record date by mailing a check. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bond is a Sunday or a legal holiday or a day on which the banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal is made not later than the second day after receipt of the matured Bond.

c. When the Agent receives notice from Issuer of its option to redeem Bonds prior to maturity, the Agent shall select the Bonds to be redeemed and give notice of the redemption, all in accordance with the terms of the Bonds and the Resolution.

Section 6. Escrow Agent Functions. There is hereby established with the Escrow Agent a special trust fund to be designated as the "General Obligation School Bond Escrow Fund" (the "Escrow Fund") pursuant to the 2019 Resolution and 2020 Resolution.

a. Deposit to Escrow Fund. On or before June 1, 2021, the Deposit Date, the Issuer shall deposit \$280,000 into the Escrow Fund to be held by the Escrow Agent and invested as provided in the 2020 Resolution. The Escrow Fund is pledged to the payment of the principal of the Redeemed Bonds on June 1, 2024. Annually, on each June 1 beginning June 1, 2021, the investment earnings on the Escrow and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be returned to the Issuer and deposited into the School Bond Fund 2016 for payment of principal and interest on the 2016 Bonds. Any remaining balance on June 1, 2024 shall be deposited into the School Bond Fund 2016 as provided in the 2020 Resolution.

b. On the redemption date of the Redeemed Bonds, upon presentation and surrender of the matured or called Redeemed Bond, Agent will pay from the Escrow Fund principal to each registered owner of the Redeemed Bonds as of the record date by wire transfer, electronic funds transfer, or inter bank transfer to each such owner. In any case where the date of maturity of interest on or principal of the Redeemed Bonds or the date fixed for redemption of any bond shall be a Sunday or a legal holiday or on a day on which



the banking institutions are authorized by law to close, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal shall be made not later than the second day after receipt of the matured Bond.

c. The Escrow Agent; Duties, Removal and Resignation. The Escrow Agent accepts the duties and obligations of the Escrow Agreement as provided in this Agreement and the Resolution.

In carrying out its duties and exercising its powers under this Escrow Agreement, the Escrow Agent shall exercise that standard of care expected of a prudent professional custodian of funds in holding, maintaining and servicing securities and cash pursuant to an escrow agreement, and pursuant to Iowa Code section 12B.10(C) and the rules of the Treasurer of the State of Iowa.

The Issuer may remove the Escrow Agent and any successor thereto, and may appoint a successor Escrow Agent, but any such successor shall be a bank or trust company inside or outside the State of Iowa having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Escrow Agent may at any time resign by giving written notice to the Issuer of such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Escrow Agent by an instrument in writing; provided, however, that in the event the Issuer does not appoint a successor Escrow Agent within sixty (60) days following receipt of such notice of resignation, the resigning Escrow Agent may petition the appropriate court having jurisdiction to appoint a successor Escrow Agent. Any resignation or removal of the Escrow Agent and appointment of a successor Escrow Agent shall become effective upon acceptance of appointment by the successor Escrow Agent.

d. Records. The Escrow Agent shall keep books and records of all moneys received and disbursed under this Escrow Agreement, which shall be available for inspection by the Issuer at any time during regular business hours.

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 18**

---

Section 7. Form of Records. The records of Agent must be in compliance with standards issued from time to time by the Municipal Securities Rule Making Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986 and Iowa Code chapter 76.

Section 8. Confidentiality of Records. Agent's records in connection with the Bonds are confidential records entitled to protection and confidentiality pursuant to Iowa Code section 22.7(17). Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will not allow private use or private access.

Section 9. Reliance Upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate, or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned, or executed by an authorized person or persons or upon the instruction of an authorized officer of Issuer or upon the advise of Issuer's counsel; and may register any certificate representing the Bonds or may refuse to register any certificate if in good faith Agent deems refusal necessary in order to avoid any liability on the part of either Issuer or Agent, and Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims, and liability for so relying or acting or refusing to act.

Section 10. Rules and Regulations Governing Registration. Agent shall comply at all times with rules, regulations, and requirements as may govern the registration, transfer and payment of registered Bonds including without limitation Iowa Code chapters 76, 384, and Iowa Code section 554.8101 et seq., and standards issued from time to time by the Municipal Securities Rule Making Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

Section 11. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond, or other record delivered to the Agent ceases to be an officer prior to the registration, processing, or transfer thereof, the Agent may nevertheless process documents as though the person signing the same or whose facsimile signature appears had not ceased to be an officer unless written instruction of the Issuer to the contrary is received.

Section 12. Record Date. For purpose of determining the registered owners of the Bonds, the record date is the fifteenth day of the month preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the Bonds

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 19**

---

("payment date") whether payment is due to optional redemption, operation of a sinking fund, or for any other reason.

Section 13. Three Days Turnaround. Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.

Section 14. Delivery of Bonds. Agent will promptly cancel and deliver to Issuer all Bonds or certificates representing the Bonds surrendered to it upon payment of the principal, premium, if any, and interest owing on Bonds.

Section 15. Payment of Unclaimed Amounts. In the event any payment check representing payment of interest or principal on the Bonds is returned to the Paying Agent or is not presented for payment or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay 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 Bonds ceases, terminates and is completely discharged. It is the duty of the Paying Agent to hold such funds, without liability for interest for the benefit of the owner of Bonds who shall thereafter be restricted exclusively to funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, interest or Bonds. The Paying Agent's obligation to hold funds continues 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 that time the Paying Agent must surrender any remaining funds held to the Issuer; claims under this Resolution by the owners of interest or Bonds of whatever nature must be made upon the Issuer.

Section 16. Compensation of Agent. The Issuer will pay Agent reasonable compensation for its services, based upon the schedule of fees attached or as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of attorney fees incurred by it under Section 17.

Section 17. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer or other law firm or attorney approved by Issuer for instructions or advice.

Section 18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days' advance written notice. At termination of the Agreement, Agent shall deliver to Issuer any and all records, documents or other writings made

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 20**

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or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

Section 19. Examination of Records. Issuer or its authorized Agents may examine all records relating to the Bonds at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent. The Agent, on request, will furnish Issuer with a list of the names, addresses, and other information concerning the owners of the Bonds or any of them.

Section 20. Obligations, Rights and Privileges of Agent. With regard to the particular functions it performs, Agent has the same obligation to the holder or owner of the Bonds and the same rights and privileges as the Issuer has in regard to those functions.

Section 21. Notices. All written notices to be given under this Agreement shall be given by mail or facsimile transmission at the address set forth below:

Issuer: Iowa Lakes Community College  
19 South 7th Street  
Estherville, IA 51334  
Telephone: (712) 362-0422

Agent: UMB Bank  
453 - 7th Street  
Des Moines, IA 50309  
Telephone: (515) 245-5235

Section 22. Iowa Law. This Agreement shall be construed and governed in accordance with the laws of the State of Iowa.

Section 23. Severability. Any provision of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Escrow Agreement.

Section 24. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

**REGULAR BOARD MEETING  
IOWA LAKES COMMUNITY COLLEGE  
FEBRUARY 18, 2020  
PAGE 21**

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Section 25. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Dated this 18th day of February, 2020.

IOWA LAKES COMMUNITY COLLEGE, Issuer

\_\_\_\_\_  
President of the Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors

UMB Bank

By: \_\_\_\_\_

\_\_\_\_\_  
(Title)

ATTEST:

By: \_\_\_\_\_

\_\_\_\_\_  
(Title)

(SEAL)

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Motion carried.

**D) Public Hearing, FY 2021 Published Budget**

Jeff Soper, Chief Financial Officer, held a Public Hearing for the FY 2021 Published Budget. There were no comments, written or oral, received. Following the presentation, a motion was made by Arden Kinnander, with a second by Chris Fuhrman, to approve the FY 2021 Published Budget as presented.

Motion carried.

**E) Campus Housing and Meal Plan Rates FY 2021**

Jeff Soper, Chief Financial Officer, proposed the Campus Housing and Meal Plan rates for FY 2021. Following the presentation, a motion was made by Todd Johnson, with a second by Jane Nolan Goeken, to approve the Campus Housing and Meal Plan Rates for FY 2021 as listed.

Motion carried.

**ORAL REPORTS**

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

On January 21 the Presidents met. Beth Townsend with the Iowa Workforce Development is working with community colleges on the Last Dollar Scholarships. Local Legislative forums were held in Spencer and Spirit Lake with Iowa Lakes Community College Student Senate hosted the event in Spirit Lake.

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

At the Trustees meeting topics were about the Iowa Association of Business & Industry Board and Elevate. In June there will be a board retreat at IACCT.

**C) Trustee Comments**

No comments.

**ADJOURNMENT**

Following no further discussion, the meeting was adjourned at 5:41 P.M.