

**BOARD WORK SESSION
IOWA LAKES COMMUNITY COLLEGE
NOVEMBER 17, 2020
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BOARD WORK SESSION

PHONE

4:00 P.M.

The Board of Trustees of Iowa Lakes Community College met via phone at 4:00 P.M. on Tuesday, November 17, 2020, 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 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 conducted a brief discussion related to those items. No decisions were made, and no action was taken.

ADJOURNMENT

The work session adjourned at 4:17 P.M.

**REGULAR BOARD MEETING
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The Board of Trustees of Iowa Lakes Community College met in regular session via Zoom, on Tuesday, November 17, 2020.

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

Delaine Hiney, Robert Leifeld, Kathy Muller, Jolene Rogers, Jeff Soper, Scott Stokes, Julie Williams, and Maggie Burger

MEDIA PRESENT

Mike Tidemann

CALL TO ORDER

Board Vice President Pat Kibbie called the meeting to order at 4:36 P.M.

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REVIEW AND APPROVAL OF AGENDA

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

The vote was called, and the motion was approved unanimously.

REVIEW AND APPROVAL OF MINUTES

A motion was made by Todd Johnson, with a second from Bob Jennings, to accept and approve the minutes of the October 20, 2020, regular board meeting as written.

The vote was called, and the motion was approved unanimously.

DELEGATIONS, PUBLIC COMMENT AND COMMUNICATIONS

None.

COMMUNITY & BUSINESS RELATIONS

A) Donation

Jolene Rogers, Executive Director of Community & Business Relations, presented information on a \$375,000 financial commitment from the Donald R. Tietz Charitable Foundation with the stipulation that over the next five years the Tietz Entrepreneurial Center Coordinator will raise at least \$75,000 in grants and fundraising over the same five year period. Bob Jennings motioned, and Arden Kinnander seconded, to accept the donation as presented.

The vote was called, and the motion was approved unanimously.

B) New Jobs Training Project (2020-1 Multiple Projects)

1. Auction Results and Resolution to Take Additional Action

The Executive Director of Community and Business Relations of Iowa Lakes Community College, State of Iowa, convened a ZOOM meeting at 10:10 A.M., on November 17, 2020, to monitor the closed sale and access bids submitted electronically through the SpeerAuction® competitive bidding system for the sale of \$795,000 Industrial New Jobs Training Certificates, Series 2020-1 to the best and most favorable bidders for cash, subject to approval by the Board of Directors at a meeting to be held at 4:30 P.M. on the above date.

The following persons were present:

Valerie Newhouse, President, Jeff Soper, CFO, Jolene Rogers,
Executive Director Community & Business Relations, Cindy
Oviatt, Board Secretary, and Todd Johnson, Trustee.

Rogers introduced Maggie Burger, Speer Financial Auction, who reviewed the details of the electronic bids with the Trustees. Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

Bankers' Bank, Madison, Wisconsin
UMB Bank, n.a., Kansas City, Missouri
Northland Securities, Inc., Minneapolis, Minnesota

The best bid received was as follows:

Name & Address of Bidder: Bankers' Bank, Madison, Wisconsin

True Interest Rate: 1.268390%

Net Interest Cost: \$47,127.46

Whereupon, all bids were referred to the Board of Directors for action in accordance with the Terms of Offering.

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The Board of Directors of Iowa Lakes Community College, met in open session, on ZOOM, Estherville, Iowa, at 4:30 P.M., on the above date. There were present Vice President Pat Kibbie as the chair, and the following named Board Members:

Janice Lund, Christopher Fuhrman, Jane Nolan Goeken, Bob Jennings, Todd Johnson, and Arden Kinnander

Absent: None

The Vice President announced that this was the time for meeting on the matter of the issuance of not to exceed \$800,000 Industrial New Jobs Training Certificates (2020-1 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 Jane Nolan Goeken introduced the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$800,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2020-1 MULTIPLE PROJECT)" and moved its adoption. Board Member Todd Johnson seconded the motion to adopt. The roll was called and the vote was,

AYES: Goeken, Johnson, Fuhrman, Jennings, Kinnander, Lund,
and Kibbie

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 \$800,000 INDUSTRIAL NEW JOBS TRAINING
CERTIFICATES (2020-1 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 \$800,000 Industrial New Jobs Training Certificates (2020-1 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,

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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 \$800,000 Industrial New Jobs Training Certificates (2020-1 Multiple Project) for the foregoing purpose.

PASSED AND APPROVED this 17th day of November, 2020.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

2) Resolution Directing the Sale and Delivery of \$795,000 as Determined at the Sale. Industrial New Jobs Training Certificates, Series, 2020-1, and Providing for the Securing of Such Certificates for the Purpose of Carrying Out an Industrial New Jobs Training Program Project Designated as the 2020-1 Multiple Project, Approval of Continuing Disclosure Certificate

Maggie Burger, Speer Financial, presented the bids that had been received for the purchase of the \$795,000 Industrial New Jobs Training Certificates, Series 2020-1. After considering the bids, Board Member Janice Lund introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$795,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES. AUTHORIZING THE ISSUANCE OF \$795,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2020-1, AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT AN INDUSTRIAL NEW JOBS TRAINING PROGRAM PROJECT DESIGNATED AS THE 2020-1 MULTIPLE PROJECT; AND APPROVAL OF CONTINUING DISCLOSURE CERTIFICATE," and moved that the same be adopted. Board Member Chris Fuhrman seconded the motion to adopt. The roll was called and the vote was,

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AYES: Lund, Fuhrman, Goeken, Johnson, Jennings, Kinnander,
and Kibbie

NAYS: None

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

RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$795,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES. AUTHORIZING THE ISSUANCE OF \$795,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2020-1, AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT AN INDUSTRIAL NEW JOBS TRAINING PROGRAM PROJECT DESIGNATED AS THE 2020-1 MULTIPLE PROJECT; AND APPROVAL OF CONTINUING DISCLOSURE CERTIFICATE.

WHEREAS, the most favorable bid received for the sale of the Certificates is Bankers' Bank, Madison, Wisconsin, at a purchase price of \$791,025.00 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 2020-1, dated December 15, 2020, in the total amount of \$795,000, 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 Bankers' Bank Industrial New Jobs Training Certificates in the aggregate principal amount of \$795,000, each in the denomination of \$5,000 or multiples thereof, bearing interest and maturing as follows:

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Principal Amount	Interest Rate	Maturity June 1st
\$130,000	.500%	2022*
\$185,000	.700%	2024*
\$165,000	.850%	2026*
\$160,000	1.200%	2028*
\$155,000	1.600%	2030*

*Term Certificates

PASSED AND APPROVED this 17th day of November, 2020.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

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 \$795,000, 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 \$795,000 payable solely from the income and proceeds of the Revenue Fund as hereafter defined; and

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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 \$800,000 Industrial New Jobs Training Certificates, and the Board is therefore now authorized to proceed with the issuance of \$795,000 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 Millwork, LLC	October 20, 2020
GKN Armstrong Wheels, Inc.	October 20, 2020
KLM Acquisition Corporation (dba Aluma, Ltd.)	October 20, 2020
Metal Works, Inc. (d/b/a MWI Components)	October 20, 2020

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 \$795,000 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.

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- "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 Millwork, LLC
1201 Main Street
Emmetsburg, Iowa 50536

Architectural Arts Millwork, LLC
2200 East Ovid
Des Moines, Iowa 50313

GKN Armstrong Wheels, Inc.
5453 6th Avenue
Armstrong, Iowa 50514

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

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KLM Acquisition Corporation (dba Aluma, Ltd.)
3810 460th Avenue
Emmetsburg, Iowa 50536

Metal Works, Inc. (d/b/a MWI Components)
1015 32nd Avenue W
Box 939
Spencer, Iowa 51301

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 the 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.

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- "Paying Agent" means UMB Bank, N.A., 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.

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- "Registrar" means UMB Bank, N.A. of West 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 November 17, 2020, 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 2020-1, each to be designated as "Industrial New Jobs Training Certificate", in the aggregate amount of \$795,000 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.

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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.

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
\$28,572.46	2020/2021
\$112,622.50	2021/2022
\$102,097.50	2022/2023
\$96,432.50	2023/2024
\$90,802.50	2024/2025
\$85,080.00	2025/2026
\$84,400.00	2026/2027
\$83,440.00	2027/2028
\$82,480.00	2028/2029
\$76,200.00	2029/2030

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2020, will be collected during the fiscal year commencing July 1, 2021).

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 each 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 December 15, 2020, and bear interest from that date, until payment, at the principal office of the Paying Agent. Interest shall be paid on June 1, 2021, 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 manual or facsimile signature of the President of the Governing Body and attested by the manual or 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>
\$130,000	.500%	2022 ⁽¹⁾
\$185,000	.700%	2024 ⁽²⁾
\$165,000	.850%	2026 ⁽³⁾
\$160,000	1.200%	2028 ⁽⁴⁾
\$155,000	1.600%	2030 ⁽⁵⁾

⁽¹⁾Term Bonds Maturing June 1, 2022. Certificates in the aggregate principal amount of \$130,000 shall be issued as Terms Bonds maturing as to principal on June 1, 2022 shall bear interest at .500% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

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	<u>The 2022 Term Certificates</u>	
<u>Principal Amount of Mandatory Redemption</u>	<u>Interest Rate</u>	<u>Date of Redemption June 1st</u>
25,000	.500%	2021
105,000	.500%	2022*

* Final Maturity

⁽²⁾Term Bonds Maturing June 1, 2024. Certificates in the aggregate principal amount of \$185,000 shall be issued as Terms Bonds maturing as to principal on June 1, 2024 shall bear interest at .700% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

	<u>The 2024 Term Certificates</u>	
<u>Principal Amount of Mandatory Redemption</u>	<u>Interest Rate</u>	<u>Date of Redemption June 1st</u>
95,000	.700%	2023
90,000	.700%	2024*

* Final Maturity

⁽³⁾Term Bonds Maturing June 1, 2026. Certificates in the aggregate principal amount of \$165,000 shall be issued as Terms Bonds maturing as to principal on June 1, 2026 shall bear interest at .850% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

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The 2026 Term Certificates		
Principal Amount of Mandatory Redemption	Interest Rate	Date of Redemption June 1st
85,000	.850%	2025
80,000	.850%	2026*

* Final Maturity

⁽⁴⁾Term Bonds Maturing June 1, 2028. Certificates in the aggregate principal amount of \$160,000 shall be issued as Terms Bonds maturing as to principal on June 1, 2028 shall bear interest at 1.200% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

The 2028 Term Certificates		
Principal Amount of Mandatory Redemption	Interest Rate	Date of Redemption June 1st
80,000	1.200%	2027
80,000	1.200%	2028*

* Final Maturity

⁽⁵⁾Term Bonds Maturing June 1, 2030. Certificates in the aggregate principal amount of \$155,000 shall be issued as Terms Bonds maturing as to principal on June 1, 2030 shall bear interest at 1.600% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

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The 2030 Term Certificates		
Principal Amount of Mandatory Redemption	Interest Rate	Date of Redemption June 1st
80,000	1.600%	2029
75,000	1.600%	2030*

* Final Maturity

b. Redemption. Bonds maturing after June 1, 2026 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.

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

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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 UMB Bank, N.A. 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

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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. UMB Bank, N.A. 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.

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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. Upon receipt of the final payment of principal, the holder of the Certificate shall surrender the Certificate 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 the Bonds by their manual or authorized signature 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.

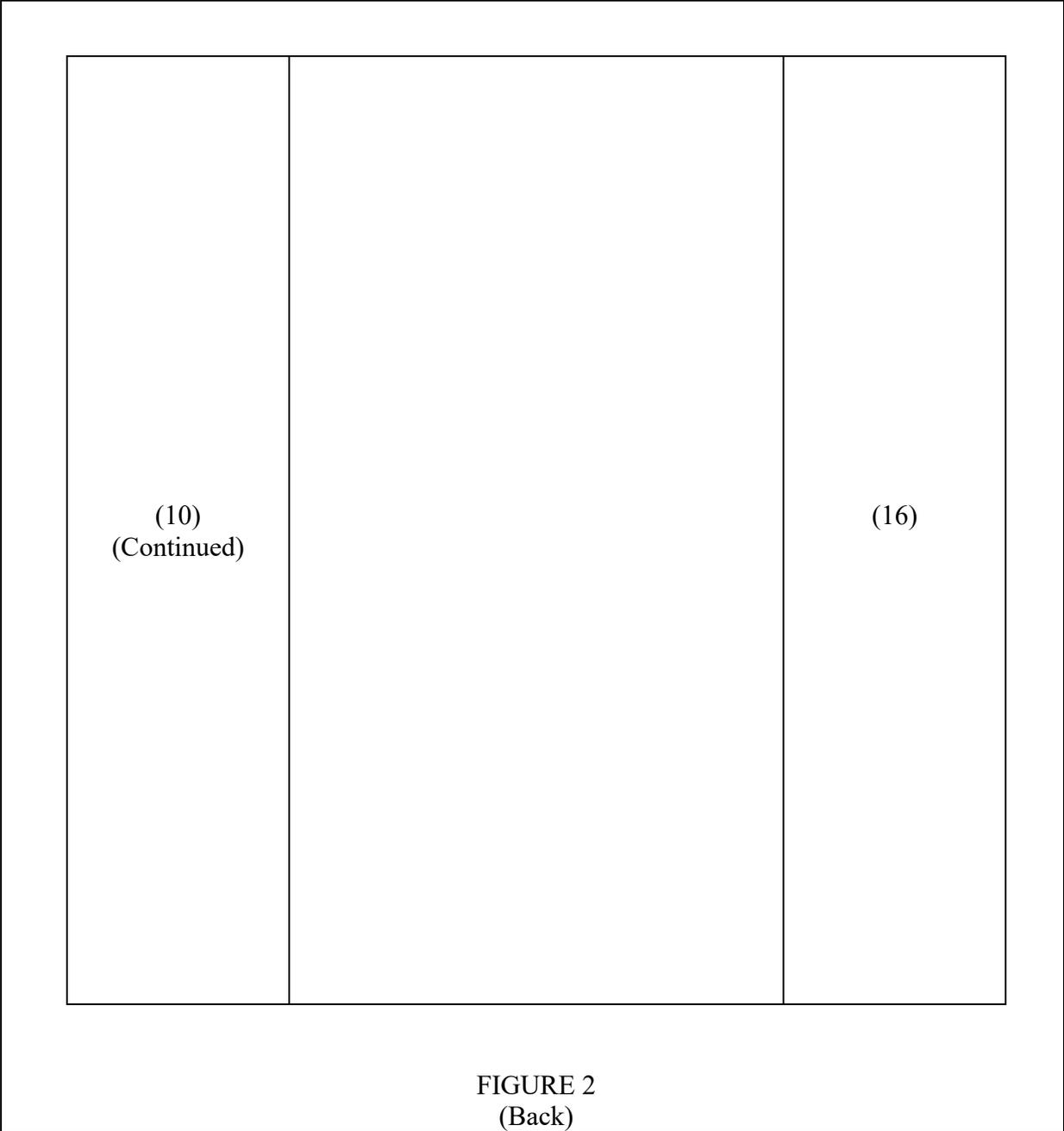
No Bonds shall be authenticated and delivered by the Registrar unless the following have been provided:

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)



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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"
"2020-1 MULTIPLE PROJECT"
"SERIES 2020-1"
"TAXABLE FOR FEDERAL INCOME TAX PURPOSES"

Item 2, figure 1= Rate: _____
Item 3, figure 1= Maturity: _____
Item 4, figure 1= Bond Date: December 15, 2020
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 UMB Bank, N.A., 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 June 1, 2021, 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 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.

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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 Millwork, LLC dated October 20, 2020; GKN Armstrong Wheels, Inc. dated October 20, 2020; KLM Acquisition Corporation (dba Aluma, Ltd.) dated October 20, 2020; and Metal Works, Inc. (d/b/a MWI Components) dated October 20, 2020, 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, 2026 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.

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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.

Term Bonds maturing in 2022 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2021 to 2022, inclusive.

Term Bonds maturing in 2024 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2023 to 2024, inclusive.

Term Bonds maturing in 2026 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2025 to 2026, inclusive.

Term Bonds maturing in 2028 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2027 to 2028, inclusive.

Term Bonds maturing in 2030 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2029 to 2030, inclusive.

Ownership of this Certificate may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., 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

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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 such taxes have been irrevocably pledged for the prompt payment hereof, 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 manual or facsimile signature of its President and attested by the manual or facsimile signature of its Secretary, and to be authenticated by the manual signature of an authorized representative of the Registrar, UMB Bank, N.A., West Des Moines, Iowa.

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- Item 11, figure 1 = Date of authentication:
Item 12, figure 1 = This is one of the Certificates described in the within mentioned Resolution.

UMB BANK, N.A., Registrar

By: _____
Authorized Signature

- Item 13, figure 1 = Registrar and Transfer Agent: UMB Bank, N.A.
Paying Agent: UMB Bank, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

- Item 14, figure 1 = [Signature Block]

IOWA LAKES COMMUNITY COLLEGE, STATE OF IOWA

By: (President's facsimile signature)
President of the Board of Directors

ATTEST:

By: (Secretary's facsimile signature)
Secretary of the Board of Directors

- Item 16, figure 2 = [Assignment Block]
[Information Required for Registration]

ASSIGNMENT

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

Dated this _____ day of _____, _____.

SIGNATURE)
GUARANTEED)

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

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that 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 _____

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*If the certificate 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 certificate, 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 13. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving written notice to each registered bondholder.

Section 14. Application of Revenues. From and after the delivery of any Bonds, and as long as any of the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or as to interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the Revenue Fund containing the revenues of the Project shall be deposited as collected in a fund to be known as the 2020-1 Multiple Revenue Fund (the "Revenue Fund") and shall be disbursed in the order following:

a. Sinking Fund. There is hereby established and shall be maintained a special fund from which interest and principal on the Bonds will be paid. The fund shall be known as the 2020-1 Multiple Project, Revenue Principal and Interest Fund (the "Sinking Fund"). The amount to be deposited in the Sinking Fund in any year shall be an amount equal to the interest and principal coming due on the Bonds during the fiscal year. Money shall be first deposited into the Interest Account of the Sinking Fund in an amount equal to the interest falling due in each fiscal year. Money shall next be deposited into the Principal Account of the Sinking Fund in an amount equal to the principal falling due in each fiscal year. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Bonds and Parity Bonds, as the same shall become due and payable.

b. Capitalized Reserve Fund. There is hereby established a debt service reserve fund. Such fund shall be known as the 2020-1 Multiple Project, Revenue Debt Service Reserve Fund (the "Reserve Fund"). Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity or interest on the Bonds when insufficient money shall be available in the Sinking Fund.

c. Subordinate Obligations. Revenues of the Project not required for the Sinking Fund or the Reserve Fund may be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the revenues of the Project, but subordinate to the Bonds and Parity Bonds, and which have been issued for the purposes of the Project.

d. Surplus Revenue. All revenues thereafter remaining shall be deposited to remedy any deficiency in any of the funds created by this Resolution, may be used to pay or reimburse the Issuer or the Employer for other loans, moneys advanced to or indebtedness incurred to finance or refinance in whole or in part the Project, as permitted by law, or may be used to pay or redeem the Bonds or Parity Bonds in whole or in part, or for any lawful purpose.

The provisions of this Section shall not be construed to require the Issuer to maintain separate bank accounts for the funds created by this Section; except the Sinking Fund and the Reserve Fund shall be maintained in a separate account but may be invested in conjunction with other funds of the Issuer but designated as a trust fund on the books and records of the Issuer.

Section 15. Application of Bond Proceeds. Proceeds of the Bonds shall be applied as follows:

- An amount equal to accrued interest on the Bonds shall be credited to the Sinking Fund for application to the first interest payment on the Bonds.
- An amount equal to \$81,772.50 shall be credited to the Reserve Fund.
- An amount equal to \$184,950.00 shall be credited to the Costs of Issuance and Administration Fund which is hereby created and expended for the costs of issuance of the Bonds (including but not limited to underwriting, accounting and legal fees, printing costs, Trustee, Registrar, Paying Agent and Agency fees and expenses; other fees relating to the issuance of the Bonds and administration of the Project).

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- An amount equal to \$528,277.50 shall be credited to the Project Fund which is hereby created and expended for the purposes of the Project.
- Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other funds shall be insufficient for that purpose. 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.

Moneys on hand in the Project Fund and the Revenue Fund and all of the subaccounts of the Revenue Fund may be invested only in Permitted Investments or deposited in insured deposits of financial institutions which are members of the Federal Deposit Insurance Corporation ("FDIC") or its equivalent successor. All deposits exceeding the maximum amount insured from time to time by the FDIC or its equivalent successor in any one financial institution shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or may otherwise be used pursuant to this Resolution.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the Project. Such investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 16. Disposition of Bond Proceeds. The proceeds from the issuance and sale of the Bonds shall be applied to payment of costs of the Project and costs of issuance of the Bonds or to pay the principal of or interest on the Bonds when due and for no other purpose.

Disbursements for payment of costs of the Project shall be made by the Treasurer upon receipt of vouchers approved by the Governing Body.

Section 17. Covenants Regarding the Operation of the Project. The Issuer hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

- a. Maintenance in Force. The Issuer will maintain the Project in force and will annually cause the taxes and other revenues to be levied and applied as provided in this Resolution.

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- b. Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the Project and Agreements in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited on an annual basis by an independent auditor which may be the auditor of the State of Iowa
- c. State Laws. That the Issuer will faithfully and punctually perform all duties with reference to the Project required by the Constitution and laws of the State of Iowa, and will segregate the revenues of the Project and apply said revenues to the funds specified in this Resolution.

Section 18. Remedies of Bondholders. Except as herein expressly limited the holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa, and of the United States of America, for the enforcement of payment of their Bonds, and of the pledge of the revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 19. Prior Lien and Parity Bonds. The Issuer will issue no other Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or revenues of the Project having priority over the Bonds or Parity Bonds.

Additional Bonds may be issued on a parity and equality of rank with the Bonds with respect to the lien and claim of such additional Bonds to the revenues of the Project and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

- a. For the purpose of refunding any of the Bonds or Parity Bonds which have matured or which shall mature not later than three months after the date of delivery of such refunding Bonds and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;
- b. For the purpose of the Project or additional projects, so long as Net Revenues are sufficient to secure the Bonds and additional bonds. Additional bonds must be payable as to principal and as to interest on the same month and day as the bonds herein authorized.

Section 20. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

a. By paying the Bonds or Parity Bonds when the same shall become due and payable; or

b. By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body for the payment of the obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity, or by redemption prior to maturity on any designated date upon which the obligations may be redeemed, all of the obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all the obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

Section 21. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the owner or owners of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 22. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Bonds, amend or supplement this Resolution for any one or more of the following purposes:

a. to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Bonds or Parity Bonds; or to comply with any application, provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the bonds or Parity Bonds;

b. to change the terms or provisions of this Resolution to the extent necessary to prevent the interest on the Bonds or Parity Bonds from being includable within the gross income of the holders thereof for federal income tax purposes;

c. to grant to or confer upon the holders of the Bonds or Parity Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Bonds;

d. to add to the covenants and agreements of the Issuer contained in this Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in this Resolution; or

e. to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 23. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment has been consented to by holders of not less than two-thirds in principal amount of the outstanding Bonds and Parity Bonds (not including any Bonds which may then be held or owned by or for the account of the Issuer, but including such Refunding Bonds issued for the purpose of refunding any of the Bonds if the Refunding Bonds are not owned by the Issuer); but this Resolution may not be amended in such manner as to:

a. Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or impose any conditions with respect to such payment;

b. Materially affect the rights of the holders of less than all of the outstanding Bonds and Parity Bonds; and

c. Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to effect a further amendment.

Whenever the Issuer proposes to amend this Resolution under the provisions of this Section, it shall file notice of the proposed amendment with the Original Purchaser and publish notice one time in a newspaper having general circulation in the State of Iowa, or a financial newspaper or journal published in Chicago, Illinois. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary of the Governing Body.

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If within one year from the date of the publication of the notice an instrument is filed with the Secretary of the Governing Body executed by the holders of at least two-thirds in aggregate principal amount of the outstanding Bonds referring to the proposed amendatory Resolution described in the notice and specifically consenting to and approving the adoption thereof, the Governing Body of the Issuer may adopt the amendatory Resolution and the Resolution shall become effective and binding upon the holders of all of the Bonds and Parity Bonds.

Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Bond during such period. Consent may be revoked at any time after six months from the date of the instrument by the holder who gave such consent or by a successor in title by filing notice of revocation with the Secretary of the Governing Body.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within the jurisdiction that the person signing the instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to the execution sworn to before the officer.

The amount and numbers of the Bonds held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by the person or by a certificate executed by an officer of a bank or trust company showing that on the date mentioned that person had on deposit with the bank or trust company the Bonds described in the certificate.

Section 24. Severability. The sections, clauses, sentences and parts of this Resolution are severable. The College intends to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

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Section 25. 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.

Section 26. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 17th day of November, 2020.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF EMMET)

I, the undersigned Secretary of 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, do hereby certify that attached is a true and complete copy of the portion of the corporate records of said Community College showing proceedings of the Board, and the same is a true and complete copy of the action taken by said Board with respect to said matter at the meeting held on the date

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indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was 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 (a copy of the face sheet of said agenda being attached hereto) pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by said law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Community College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _____ day of _____, 2020.

Secretary of 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

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C) Community & Business Relations Update

Jolene Rogers, Executive Director of Community & Business Relations, provided an update. The Employer Innovation Grant has over 200 registrations and over \$96,000 in tuition has been secured. The Registered Apprenticeship Program has candidates ready to enroll. The Reserve Your Seat in the Spotlight Campaign will launch a campaign to provide certificates for chairs sold as Christmas presents. The We Believe Employee Campaign is wrapping up.

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 Janice Lund, with a second by Todd Johnson, to approve the consent agenda and supplemental contracts as presented.

New Hires:

Kendra Bowman Webb	Cosmetology Instructor	Emmetsburg	FT	\$47,000
Eva Jefferson	Cook	Emmetsburg	PT	\$12.40/hr.
Jordan Christensen	Music Office Associate	Estherville	PT	\$11.60/hr.
Michael Anderson	Custodial/Maintenance	Spencer	FT	\$14.00/hr.
Dorothy DeGroot	RSVP Coordinator	Spencer	PT	\$13.00/hr.

The vote was called, and the motion was approved unanimously.

IOWA LAKES REPORT

A) HLC Focused Visit Review

Robert Leifeld, Vice President of Administration, presented information on the recent Focused Visit. The final report should arrive in January, 2021.

AIR FORCE JROTC SERVICE AGREEMENT

Scott Stokes, Executive Dean of the Estherville Campus, provided information about the Air Force JROTC Service Agreement. This is an opportunity to train high school students in aviation. Following the presentation, a motion was made by Bob Jennings, with a second by Arden Kinnander, to approve the Service Agreement as presented

The vote was called, and the motion was approved unanimously.

FACILITIES

A) Facilities Update

Delaine Hiney, Executive Director of Facilities Management, provided an update on the Farm Lab project and the Cosmetology renovation project progress.

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 Todd Johnson, with a second by Bob Jennings, to approve the financial report and the payment of the monthly bills as listed and presented.

The vote was called, and the motion was approved unanimously.

C) Course Fee Changes

Jeff Soper, Chief Financial Officer, presented a list of changes in course fees for approval. A motion was made by Bob Jennings, with a second by Todd Johnson, to accept the list of course fee changes as listed and presented.

The vote was called, and the motion was approved unanimously.

ORAL REPORTS

A) Iowa Association of Community College Presidents

College President Valerie Newhouse reported on the search for the IACCT Executive Director position.

B) Iowa Association of Community College Trustees

Board President Janice Lund reported on the IACCT Executive Director position. Emily Shields was accepted the position. Bob Jennings commented on the interview process.

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C) Trustee Comments

None.

ADJOURNMENT

Following no further discussion, the meeting adjourned at 5:24 P.M.

Cindy L. Oviatt, Board Secretary