DMACC Board of Directors

November 9, 2026

4:00 PM

DMACC Ankeny Campus

Eldon Leonard Boardroom

Mission: DMACC provides quality, affordable, student-centered education and training to empower our diverse communities and to serve as a catalyst for economic development.

Vision: DMACC's vision is to improve the quality of life for our students, support our communities, and cultivate a prosperous Iowa.

Values:

- Accessible Learning: DMACC provides accessible and affordable life-long learning opportunities.
- Diversity & Inclusion: DMACC embraces the differences of individuals, champions mutual respect, and provides enriching environments for growth and understanding.
- Quality & Excellence: DMACC delivers high-quality instruction and services utilizing standards of excellence, ethics, and professionalism.
- Service: DMACC educates, supports, and provides resources to develop skills and talent for a competitive workforce.
- Engagement: DMACC fosters partnerships in and with the businesses and communities we serve.

Board of Directors
Des Moines Area Community College

Regular Board Meeting
November 9, 2026 – 4:00 p.m.

DMACC Ankeny Campus
2006 S. Ankeny Blvd
Eldon Leonard Board Room

Agenda

Page #

1. Call to order.

2. Roll call.

3. Consideration of tentative agenda.

4. Public comments.
The Board welcomes public input. A person wishing to address the Board shall complete a Request to Address Board form at least 2 business days before the Board meeting.

5. Presentation: FY2026 Fiscal Year Audit – Denman

FY2028 Budget and Planning Framework – Dr. Lori Suddick

6. Consent Items.
   a. Consideration of regular Board meeting dates for Fiscal Year 2027. 1
   b. Consideration of minutes from October 12, 2026 Regular Board Meeting. 2-4
   c. Human Resources report. 5
   d. Consideration of payables. PDF

7. Board Report 26-092. Receipt of the Fiscal Year 2026 Audit Report 6

8. Board Report 26-093. A Resolution Approving the Form and Content and Execution and Delivery of a Workforce Training and Economic Development Training Contract Under **Chapter 260C,** Code of Iowa, for **Consumer Safety Technology LLC DBA Intoxalock Project #9** 7

9. Board Report 26-094. A Resolution Approving the Form and Content and Execution and Delivery of a Retraining or Training Agreement Under **Chapter 260F,** Code of Iowa, for **Tension Envelope Corporation Project #2** — 8

10. Board Report 26-095. A Resolution Directing the Sale and Authorizing the Issuance of $14,080,000 New Jobs Training Certificates (Multiple Projects 57) and Providing For the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs. — 9 - 48

11. Presentation of Financial Report. — 49 - 53

12. President's Report.

13. Committee Reports.

14. Board Members' Reports.

15. Adjourn.

DMACC BOARD OF DIRECTORS

Fiscal Year 2027 Calendar

DATE	DETAILS	LOCATION
December 14	Board Retreat - 12:30 PM Organizational and Regular Board Meeting - 4:00 PM	Ankeny Campus
January 11	Tentative, will meet only if necessary	Electronic Meeting
February 8	Regular Meeting – 4:00 PM	Ankeny
March 8	Budget Work Session - 2:00 PM Regular Board Meeting – 4:00 PM	Newton
April 12	Regular Meeting – 4:00 PM	West Campus
May 10	Regular Meeting – 4:00 PM	Urban Campus
June 14	Regular Meeting – 4:00 PM	Carroll Campus

Board of Directors
Des Moines Area Community College

REGULAR BOARD MEETING October 12, 2026	The regular meeting of the Des Moines Area Community College Board of Directors was held at DMACC's Boone Campus on October 12, 2026. Board President Kevin Halterman called the meeting to order at 3:59 p.m.
ROLL CALL	Members present: Chaz Allen, Dr. Felix Gallagher, Fred Greiner, Kevin Halterman, Cheryl Langston, Denny Presnall, Trish Roberts, Madelyn Tursi. Members connected electronically: *Angela Jackson Others present: Dr. Lori Suddick, President/CEO; Brooke Stowe, Board Secretary; Ben Voaklander, Board Treasurer; administrators, faculty, and staff. **Angela Jackson joined at 4:02 p.m.*
CONSIDERATION OF AGENDA	Tursi moved; seconded by Greiner to approve the agenda as presented. Motion passed unanimously. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Langston, Presnall, Roberts, Tursi. Nay-none.
PUBLIC COMMENTS	None.
PRESENTATIONS	Erin Neumann, Interim Executive Boone Campus Dean, presented Boone campus demographics, academic programs, enrollment trends and student-success initiatives taking place at the Boone campus.
CONSENT ITEMS	Langston moved; seconded Allen to approve the consent items: a) Minutes from the September 8, 2026 Joint Board Meeting with Heartland AEA and Regular Board Meeting; b) Human Resources Report (Attachment #1); and c) Payables (Attachment #2). Motion passed unanimously. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
2027 – 2028 AND 2028 – 2029 ACADEMIC CALENDARS	Board Report 26-086. Tursi moved; seconded by Roberts recommending that the Board adopt the 2027-2028 and 2028-2029 Academic Calendars. Motion passed unanimously. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.

PROPOSED WORKFORCE TRAINING AND ECONOMIC DEVELOPMENT (WTED) FUND FY2027 PLAN	Board Report 26-087. Allen moved; seconded by Roberts recommending that the Board adopt the FY27 DMACC plan for use of the WTED Fund allocation. Motion passed on a roll call vote. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
ADVERTISEMENT FOR CERTIFICATE SALE / APPROVAL OF PRELIMINARY OFFICIAL STATEMENT FOR MULTIPLE PROJECTS 57 / ACCEPTANCE OF BIDS	Board Report 26-088. Attachment #3. Greiner moved; seconded by Langston recommending that the Board adopt a resolution directing the advertisement for the sale of the Certificates and approving the preliminary official statement, and allowing the Vice President of Finance to accept certificate bids. Motion passed on a roll call vote. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
APPROVE RETRAINING OR TRAINING AGREEMENTS	Board Report 26-089. Attachment #4. Allen moved; seconded by Langston recommending that the Board adopt a resolution approving the form and content and execution and delivery of a Workforce Training and Economic Development Training Contract under **Chapter 260C**, Code of Iowa, for **Pella Corporation Project #6.** Motion passed on a roll call vote. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
FINANCIAL REPORT	VP of Finance Ben Voaklander presented the September 2026 financial report as shown in Attachment #5 to these minutes. *Agenda items #14-17 were moved up on the agenda.*
CLOSED SESSION	Allen moved; seconded by Greiner to hold a Closed Session as provided in Section 21.5(1)(c) of the Open Meetings Law to discuss strategy with counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the governmental body in that litigation. Motion passed on a roll call vote. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
RETURN TO OPEN SESSION	The Board returned to open session at 4:46 PM

COMPLETION OF URBAN CAMPUS STUDENT CENTER REWORK PROJECT	Board Report 26-090. Attachment #6. Greiner moved; seconded by Allen to adopt a resolution formally accepting the Urban Campus Student Center Rework Project as complete and authorizing the retainage be released to the prime contractors 31 days after passage of this resolution, assuming there are no pending Chapter 573 claims on file. Motion passed on a roll call vote. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
SETTLEMENT AGREEMENT & ACCEPTANCE OF URBAN CAMPUS STUDENT CENTER PROJECT.	Board Report 26-091. Attachment #7. Tursi moved; seconded by Allen to adopt a resolution accepting the Urban Campus Student Center Project as complete and approve a settlement agreement that fully resolves the lawsuit filed in the Iowa District Court of Polk County, Case No. LACL155856 regarding the project. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.
PRESIDENT'S REPORT	Dr. Lori Suddick recognized faculty, staff, and Board member Dr. Gallagher's community accolades. She updated the Board on the Department of Education's accreditation visit taking place earlier in the month. Dr. Suddick's visioning input sessions were outlined as well as the FY28 Budget Framework and she updated the Board on legislative activity.
ADJOURN	Allen moved; seconded by Tursi to adjourn. Motion passed unanimously and at 5:10 p.m. Board President Kevin Halterman adjourned the meeting. Aye- Allen, Dr. Gallagher, Greiner, Halterman, Jackson, Langston, Presnall, Roberts, Tursi. Nay-none.

_____

KEVIN HALTERMAN, Board President

_____

BROOKE STOWE, Board Secretary

DMACC

Date: November 9, 2026

CONSENT AGENDA ITEM 6.C

Human Resources Report

Replacement Position

Name	Title	Campus	Effective
Laura Andersen-Koester	Instructor, Veterinary Technology	Ankeny	01/06/2027

RECOMMENDATION

It is recommended the Board approve the above personnel actions.

Lori Suddick, Ed.D
President & CEO

DMACC

Number: 26-092
Date: November 9, 2026

AGENDA ITEM

Receipt of the fiscal year 2026 Audit Report

BACKGROUND

Denman, the College's independent auditors, has completed their audit of DMACC's June 30, 2026 financial statements. The audit opinion is unmodified, indicating that the statements have been prepared in agreement with generally accepted accounting practices and that they are free from material misstatement.

In accordance with Government Auditing Standards, Denman has also issued a report on their consideration of the College's internal control over financial reporting and on their tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

A representative of Denman will give a brief summary of the audit at the meeting and answer any questions. The DMACC Audit Committee met in advance of the meeting to review the audit in detail with Denman.

RECOMMENDATION

It is recommended that the Board receive and file the fiscal year 2026 Audit Report.

Lori Suddick, Ed.D
President & CEO

DMACC

Number: 26-093
Date: November 9, 2026

AGENDA ITEM

A Resolution Approving the Form and Content and Execution and Delivery of a Workforce Training and Economic Development Training Contract Under **Chapter 260C,** Code of Iowa, for **Consumer Safety Technology LLC DBA Intoxalock Project #9**

BACKGROUND

Chapter 260C.18A, Code of Iowa, provides for retraining programs for businesses currently conducting retooling of a production facility and training programs for small businesses which meet other criteria established by the State of Iowa. Workforce Training and Economic Development Funds for projects are obtained from the State of Iowa through the Iowa Department of Education. The company identified below has met state criteria and DMACC is prepared to enter into an agreement to provide retraining or training as follows:

Company Name/Address:	Consumer Safety Technology, LLC 11035 Aurora Avenue Urbandale, IA 50322
Product/Service:	Alcohol Compliance Devices
Type of Project:	Retraining project for existing work force
Nature of Project:	This project will provide for soldering training for maintenance and refurbishment of alcohol compliance devices.
Training Period:	September 30, 2026-September 29, 2027
Average Wage Rate:	$32.45
Number of Jobs Affected:	16
First Year of Operation:	1988
Available Training Funds:	$6,842
Form of Training Funds:	Forgivable loan

RECOMMENDATION

The proposed Resolution, Contract and Budget are on file with the Board Secretary and available for inspection. It is recommended that the Board adopt the Resolution approving the form and content and execution and delivery of the Contract for this project.

Lori Suddick, Ed.D
President & CEO

DMACC

Number: *26-094*
Date: November 9, 2026

AGENDA ITEM

A Resolution Approving the Form and Content and Execution and Delivery of a Retraining or Training Agreement Under **Chapter 260F**, Code Of Iowa, for **Tension Enevelope Corporation Project #2**

BACKGROUND

Chapter 260F, Code of Iowa, provides for retraining programs for businesses currently conducting retooling of a production facility and training programs for small businesses which meet other criteria established by the State of Iowa. Funds for projects are obtained from the State of Iowa through the Iowa Workforce Development. The company identified below has met state criteria and DMACC is prepared to enter into an agreement to provide retraining or training as follows:

Company Name/Address:	Tension Envelope Corporation 2100 E. 17th St. Des Moines, IA 50316
Product/Service:	Custom envelopes and printed products
Type of Project:	Retraining project for existing work force
Nature of Project:	This project will provide for DMACC provided English Language Learner Basic, Intermediate and Advanced classes and a seat to DMACC's Leadership in Manufacturing
Training Period:	September 3, 2026-September 2, 2028
Average Wage Rate:	$24.70
Number of Jobs Affected:	11
First Year of Operation:	1886
Available Training Funds:	$35,420
Form of Training Funds:	Forgivable loan

RECOMMENDATION

The proposed Resolution, Request for Release of Funds, Agreement, and Budget are on file with the Board Secretary and available for inspection. It is recommended that the Board adopt the Resolution approving the form and content and execution and delivery of the Agreement for this project.

Lori Suddick, Ed.D
President & CEO

DMACC

Number: 26-095
Date: November 9, 2026

AGENDA ITEM

A Resolution Directing the Sale and Authorizing the Issuance of $14,080,000 New Jobs Training Certificates (Multiple Projects 57) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs.

BACKGROUND

Bids for the sale of new jobs training certificates in the amount of $14,080,000 were taken and accepted by the DMACC Vice President of Finance on Monday, October 26, 2026. The Board authorized the VP of Finance to accept the bids as part of a parameter resolution approved at the October Board Meeting.

This certificate sale will finance the thirteen (13) newest 260E projects. We have signed training agreements with all thirteen (13) companies. The companies and their portion of the certificate sale are listed below. This resolution authorizes the issuance of the New Jobs Training Certificates.

Company and Project #	Standard Bond Size	Supplemental Bond Size	Total Bond Size
Accu-Mold, LLC #12	405,000.00	130,000.00	535,000.00
A.D.R. Axles USA, Inc. #1	140,000.00	110,000.00	250,000.00
Baker Mechanical Inc. dba The Baker Group #7	2,965,000.00	2,550,000.00	5,515,000.00
CFS North America LLC #2	42,500.00	32,500.00	75,000.00
Daisy Brand, LLC #1	207,500.00	207,500.00	415,000.00
Kline Electric, Inc. also dba Heartland Underground and Wirecore #2	225,000.00	70,000.00	295,000.00
Library Binding Service Inc #2	75,000.00	45,000.00	120,000.00
Source Allies Inc #2	215,000.00	215,000.00	430,000.00
Telligen, Inc. #5	415,000.00	330,000.00	745,000.00
TPI Iowa LLC dba TPI Composites, Inc #7	2,090,000.00	1,105,000.00	3,195,000.00
VCS Management Company LLC #1	210,000.00	55,000.00	265,000.00
Vermeer Manufacturing Company #16	1,190,000.00	570,000.00	1,760,000.00
Walsh Door & Hardware Co. #4	295,000.00	185,000.00	480,000.00
	$8,475,000	$5,605,000	$14,080,000

RECOMMENDATION

It is recommended that the Board adopt a resolution authorizing the issuance of certificates and directing the sale of certificates.

Lori Suddick, Ed.D
President & CEO

November 9, 2026

The Board of Directors of the Des Moines Area Community College met in regular session on the 9th day of November, 2026, at 4:00 p.m., at the DMACC Ankeny Campus, Eldon Leonard Boardroom, 2006 S. Ankeny Boulevard, Ankeny, Iowa 50023. The meeting was called to order and there were present the following named Board Members:

Name	Present	Absent
Kevin Halterman, President	☐	☐
Felix Gallagher	☐	☐
Madelyn Tursi	☐	☐
Angela Jackson	☐	☐
Fred Greiner	☐	☐
Cheryl Langston	☐	☐
Trish Roberts	☐	☐
Dennis Presnall	☐	☐
Chaz Allen	☐	☐

Matters were discussed concerning the new jobs training agreements between the College and various companies and the issuance of New Jobs Training Certificates in order to fund the training programs. Following a discussion of the proposal, there was introduced and caused to be read a resolution entitled "Resolution Directing the Sale and Authorizing the Issuance of $14,080,000 Taxable New Jobs Training Certificates (Multiple Projects 57) and Providing for the Securing of Such Certificates for the Purpose of Carrying Out New Jobs Training Programs". The resolution was moved and seconded, and after due consideration of said resolution by the Board, the President put the question on the motion and, the roll being called, the following named Board Members voted:

Name	Moved	Seconded	Aye	Nay
Kevin Halterman	☐	☐	☐	☐
Felix Gallagher	☐	☐	☐	☐
Madelyn Tursi	☐	☐	☐	☐
Angela Jackson	☐	☐	☐	☐
Fred Greiner	☐	☐	☐	☐
Cheryl Langston	☐	☐	☐	☐
Trish Roberts	☐	☐	☐	☐
Dennis Presnall	☐	☐	☐	☐
Chaz Allen	☐	☐	☐	☐

Whereupon, the President declared the resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * * * *

_____
President of the Board of Directors

Attest:

_____
Secretary of the Board of Directors

RESOLUTION DIRECTING THE SALE AND AUTHORIZING THE ISSUANCE OF $14,080,000 TAXABLE NEW JOBS TRAINING CERTIFICATES (MULTIPLE PROJECTS 57) AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT NEW JOBS TRAINING PROGRAMS

WHEREAS, Des Moines Area Community College (hereinafter referred to as the "College"), of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the area served by the College being hereinafter referred to as the "Merged Area"), is an area community college and a body politic organized and existing under the laws of the State of Iowa, and is authorized and empowered by Chapter 260E of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue New Jobs Training Certificates and use the proceeds from the sale of said Certificates to defray all or a portion of the cost of a "New Jobs Training Program" as that term is defined in the Act, including the program costs, the purpose of which is to encourage industry and trade to locate and expand within the State of Iowa (the "State") in order to create jobs and employment opportunities and to improve the economic welfare of the residents of the State; and

WHEREAS, the College is also authorized and empowered by Section 260J.1 of the Code of Iowa, as amended (hereinafter referred to as the "Supplemental Act"), to issue New Jobs Training Certificates under the Supplemental Act and payable from a supplemental new jobs credit from withholding authorized under the Supplemental Act and to use the proceeds from the sale of said Certificates to fund the program services for an additional New Jobs Training Program; and

WHEREAS, the College has undertaken negotiations with respect to New Jobs Training Programs with the companies set forth below (hereinafter referred to as the "Companies"), pursuant to the provisions of the Act and the Supplemental Act for the purpose of establishing job training programs (hereinafter referred to as the "Projects") to educate and train workers for new jobs with the Companies at their facilities located or to be located in the Merged Area served by the College, which Projects will be beneficial to the Companies and the College:

Company	Project Location
Accu-Mold, LLC	1711 SE Oralabor Rd. Ankeny, IA 50021
A.D.R. Axles USA, Inc.	303 Soumas Ave. Perry, IA 50220
Baker Mechanical Inc. dba The Baker Group	1600 SE Corporate Woods Dr. Ankeny, IA 50021

CFS North America LLC	4415 NW Urbandale Dr. Urbandale, IA 50322
Daisy Brand, LLC	2700 Eastgate Drive Boone, IA 50036
Kline Electric, Inc. also dba Heartland Underground and Wirecore	6355 NE 14th Street Des Moines, IA 50313 8315 6th St. SW, Suite 500 Cedar Rapids, IA 50313
Library Binding Service Inc	1801 Thompson Ave. Des Moines, IA 50316
Source Allies Inc	10800 Meredith Dr. Ste 3 Urbandale, IA 50322
Telligen, Inc.	1776 West Lakes Parkway West Des Moines, IA 50266
TPI Iowa LLC dba TPI Composites, Inc	2300 N 33rd Ave. E Newton, IA 50208
VCS Management Company LLC	1000 Vortex Lane Huxley, IA 50124
Vermeer Manufacturing Company	1210 Vermeer Road Pella, IA 50219
Walsh Door & Hardware Co.	2600 Delaware Ave. Des Moines, IA 50317

WHEREAS, most of the Projects will include jobs which the applicable Companies have agreed will qualify for the supplemental new jobs credit from withholding authorized under the Supplemental Act and the College has determined that the starting wages which those Companies have agreed to pay make such jobs eligible for the supplemental new jobs credit from withholding authorized under the Supplemental Act; and

WHEREAS, the College and the Companies have heretofore entered into Industrial New Jobs Training Agreements (the "Agreements") as authorized by the Act; and

WHEREAS, the Act authorizes the College to issue New Jobs Training Certificates with respect to a single project or multiple projects and the College has determined that it will be beneficial to the College and the Companies to issue New Jobs Training Certificates which will provide the aggregate funding for all of the Projects; and

WHEREAS, the College has determined that the aggregate amount necessary to defray all or a portion of the cost of the Projects, including necessary expenses incidental thereto, will require the issuance by the College of its Taxable New Jobs Training Certificates pursuant to the provisions of the Act in the amount of $8,475,000 and its Taxable New Jobs Training Certificates pursuant to the provisions of the Supplemental Act in the amount of $5,605,000 for the purpose of funding the Projects in the amounts set forth below opposite the name of each Company (such

amounts shall be proportionately adjusted by the officers of the College to reflect the final principal amounts of and original issue premium paid for the Certificates):

Company	Certificates under the Act	Certificates under the Supplemental Act	Total Amount
Accu-Mold, LLC	$405,000	$130,000	$535,000
A.D.R. Axles USA, Inc.	$140,000	$110,000	$250,000
Baker Mechanical Inc. dba The Baker Group	$2,965,000	$2,550,000	$5,515,000
CFS North America LLC	$42,500	$32,500	$75,000
Daisy Brand, LLC	$207,500	$207,500	$415,000
Kline Electric, Inc. also dba Heartland Underground and Wirecore	$225,000	$70,000	$295,000
Library Binding Service Inc	$75,000	$45,000	$120,000
Source Allies Inc	$215,000	$215,000	$430,000
Telligen, Inc.	$415,000	$330,000	$745,000
TPI Iowa LLC dba TPI Composites, Inc	$2,090,000	$1,105,000	$3,195,000
VCS Management Company LLC	$210,000	$55,000	$265,000
Vermeer Manufacturing Company	$1,190,000	$570,000	$1,760,000
Walsh Door & Hardware Co.	$295,000	$185,000	$480,000

WHEREAS, it is proposed to finance the costs of the Projects through the issuance under

the Act of Taxable New Jobs Training Certificates (Multiple Projects 57-A) of the College in an aggregate principal amount of $8,475,000 (the "Series A Certificates") and through the issuance under the Supplemental Act of Taxable New Jobs Training Certificates (Multiple Projects 57-B) of the College in an aggregate principal amount of $5,605,000 (the "Series B Certificates") (the Series A Certificates and the Series B Certificates are referred to in the aggregate as the “Certificates” or the “Bonds”); and

WHEREAS, the College may adopt a resolution pursuant to the Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Series A Standby Tax Fund") in order to assure payment of the principal of and interest on Series A Certificates issued under authority of the Act, and pursuant to which resolution the Series A Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College may adopt a resolution pursuant to the Supplemental Act and the Agreements, under which a special tax fund is created (which special fund is hereinafter referred to as the "Series B Standby Tax Fund") in order to assure payment of the principal of and interest on Series B Certificates issued under authority of the Supplemental Act, and pursuant to which resolution the Series B Standby Tax Fund may be irrevocably pledged by the College for the payment of principal and interest on such certificates; and

WHEREAS, the College has heretofore published a notice of the proposal to issue the Bonds and the right to appeal the decision of the Board of Directors to issue the Bonds as required by the Act and the Supplemental Act, and the Board is therefore now authorized to proceed with the issuance of the Bonds; and

WHEREAS, the Vice President of Finance of the College has approved the sale of the Series A Certificates in accordance with the most favorable bid received for the Series A Certificates from UMB Bank, N.A., Kansas City, MO (the "Series A Purchaser") and the terms of said bid were as follows:

Price: $8,475,899.20

Net Interest Cost: $2,808,478.81

True Interest Rate: 5.112593%

WHEREAS, the Vice President of Finance of the College has approved the sale of the Series B Certificates in accordance with the most favorable bid received for the Series B Certificates from UMB Bank, N.A., Kansas City, MO (the "Series B Purchaser"), and the terms of said bid were as follows:

Price: $5,602,009.90

Net Interest Cost: $1,861,293.79

True Interest Rate: 5.124526%

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of the Bonds in the aggregate amount of $14,080,000 pursuant to the provisions of the Act and the Supplemental Act, payable from the Series A Standby Tax Fund, the Series B Standby Tax Fund and the revenues and other funds derived from or held in connection with the undertaking and carrying out of the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DES MOINES AREA COMMUNITY COLLEGE, AS FOLLOWS:

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

(a) "Act" shall mean Chapter 260E of the Code of Iowa, as amended;

(b) "Agreements" shall mean the Industrial New Jobs Training Agreements entered into between the College and each of the Companies;

(c) "Board" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Projects;

(d) "Bonds" or "Certificates" shall mean the aggregate of the Series A Certificates and the Series B Certificates;

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended;

(f) "College" or "Issuer" shall mean Des Moines Area Community College, Des Moines, Iowa;

(g) "Companies" shall mean the Companies listed in the preambles of this Resolution, and any successors and assigns;

(h) "Fiscal Year" shall mean 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 Board or by law as the official accounting period of the College;

(i) "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State;

(j) "Net Revenues" shall mean funds provided from each Project by the New Jobs Credit From Withholding as provided by the Act and the Agreements;

(k) "New Jobs Credit From Withholding" means the new jobs credit from withholding to be derived from new employment and paid to the College in

connection with the Projects for deposit in the Revenue Fund pursuant to the Act and the Agreements;

(l) "Original Purchasers" shall mean the purchasers of the Bonds from the College at the time of their original issuance;

(m) “Other Projects” shall mean any “project” as defined in Section 260E.2 of the Act undertaken by the College pursuant to the Act or the Supplemental Act;

(n) “Outstanding Certificates” shall mean any New Jobs Training Certificates, loan or advances, issued or made by the College under the authorization of the Act or the Supplemental Act and then outstanding;

(o) "Parity Bonds" shall mean New Jobs Training Certificates payable solely from the Net Revenues or the Supplemental Revenues on an equal basis with the Bonds herein authorized to be issued;

(p) "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by the College as prescribed herein and who shall carry out the duties prescribed herein as the College's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due;

(q) "President" shall mean the President of the Board or such other officer of a successor governing body as shall be charged with substantially the same duties and responsibilities;

(r) "Project Funds" shall mean the funds established under Section 2 of this Resolution into which the proceeds of the sale of the Series A Certificates shall be deposited in accordance with Section 2 and which shall be used for the payment of the costs of the Projects and as otherwise provided herein;

(s) "Projects" shall mean the training arrangements and new jobs training programs which are the subject of the Agreements;

(t) "Registrar" shall be UMB Bank, N.A., West Des Moines, Iowa or such successor as may be approved by the College as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a registrar of the owners of the Bonds. Unless otherwise specified by the College, the Registrar shall also act as Transfer Agent for the Bonds;

(u) "Revenue Fund" shall mean the fund created under Section 4 of this Resolution into which the Net Revenues shall be deposited;

(v) "Secretary" shall mean the Secretary of the Board or such other officer of a successor governing body as shall be charged with substantially the

same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder;

(w) “Series A Certificates” shall mean the Taxable New Jobs Training Certificates (Multiple Projects 57-A) of the College in an aggregate principal amount of $8,475,000 authorized to be issued under this Resolution and the Act;

(x) "Series A Standby Tax" shall mean the tax levied under Section 9 of this Resolution in accordance with the Act;

(y) "Series A Standby Tax Fund" shall mean the fund created under Section 6 of this Resolution and authorized by Section 260E.6(4) of the Code of Iowa, as amended;

(z) “Series B Certificates” shall mean the Taxable New Jobs Training Certificates (Multiple Projects 57-B) of the College in an aggregate principal amount of $5,605,000 authorized to be issued under this Resolution and the Supplemental Act;

(aa) "Series B Funds" shall mean the funds established under Section 3 of this Resolution into which the proceeds of the sale of the Series B Certificates shall be deposited in accordance with Section 3 and which shall be used for the payment of the costs of certain of the Projects and as otherwise provided herein;

(bb) "Series B Standby Tax" shall mean the tax levied under Section 10 of this Resolution in accordance with the Supplemental Act;

(cc) "Series B Standby Tax Fund" shall mean the fund created under Section 7 of this Resolution and authorized by Section 260J.1 (4) of the Code of Iowa, as amended;

(dd) "Supplemental Act" shall mean 260J of the Code of Iowa, as amended;

(ee) "Supplemental Fund" shall mean the fund created under Section 5 of this Resolution into which the Supplemental Revenues shall be deposited;

(ff) "Supplemental New Jobs Credit From Withholding" means the supplemental new jobs credit from withholding to be derived from new employment and paid to the College in connection with the Projects for deposit in the Supplemental Fund pursuant to the Supplemental Act and the Agreements;

(gg) “Supplemental Revenues" shall mean funds provided from the Projects by the Supplemental New Jobs Credit From Withholding as provided by the Supplemental Act and the Agreements;

(hh) "Treasurer" shall mean 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. Authorization and Purpose. There are hereby authorized to be issued pursuant to the Act and the Supplemental Act and in compliance with the laws and Constitution of the State, New Jobs Training Certificates of the College for the purpose of carrying out the Projects in accordance with the Act, the Supplemental Act and the Agreements. The Board hereby ratifies and confirms the sale of the Series A Certificates to the Series A Purchaser and ratifies and confirms the sale of the Series B Certificates to the Series B Purchaser. The College shall issue New Jobs Training Certificates in the amounts and designated as follows:

$8,475,000
Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects 57-A)

$5,605,000
Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects 57-B)

There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from each fund and each to be referred to (with the name of the appropriate Company inserted) as "Project Fund-_____ Project".

The proceeds of the issuance of the Series A Certificates shall be deposited in the Project Funds in the following amounts (which amounts shall to the extent appropriate be adjusted proportionately to reflect any discount to the Original Purchaser and any original issue discount or premium and otherwise in the discretion of officers of the College prior to issuance of the Bonds):

Company	Certificates under the Act
Accu-Mold, LLC	$405,000
A.D.R. Axles USA, Inc.	$140,000
Baker Mechanical Inc. dba The Baker Group	$2,965,000
CFS North America LLC	$42,500
Daisy Brand, LLC	$207,500
Kline Electric, Inc. also dba Heartland Underground and Wirecore	$225,000
Library Binding Service Inc	$75,000

Source Allies Inc	$215,000
Telligen, Inc.	$415,000
TPI Iowa LLC dba TPI Composites, Inc	$2,090,000
VCS Management Company LLC	$210,000
Vermeer Manufacturing Company	$1,190,000
Walsh Door & Hardware Co.	$295,000
	$8,475,000.00

Amounts in the Project Funds shall be used for the payment of the costs of the Projects, including administrative costs, with each Project Fund used for the Project to which it applies. Amounts in the Project Funds may also be used for the payment of the issuance costs of the Series A Certificates and for the payment of the principal and interest on the Series A Certificates to the extent that amounts in the Revenue Fund are insufficient for such purpose. Any earnings on the Project Funds shall be deposited in the Project Funds and used for the payment of the costs of the Projects. Any amounts remaining in a Project Fund upon completion of a Project and payment of all related costs, shall be used to prepay Series A Certificates at the earliest opportunity.

Section 3. Creation of Series B Funds. There are hereby authorized, established and created special funds of the College to be designated according to the Company and Project to be funded from each fund and each to be referred to (with the name of the appropriate Company inserted) as "Series B Fund-_____ Project".

The proceeds of the issuance of the Series B Certificates shall be deposited in the Series B Funds in the following amounts (which amounts shall to the extent appropriate be adjusted proportionately to reflect any discount to the Original Purchaser and any original issue discount or premium and otherwise in the discretion of officers of the College prior to issuance of the Bonds):

Company	Certificates under the Supplemental Act
Accu-Mold, LLC	$130,000
A.D.R. Axles USA, Inc.	$110,000
Baker Mechanical Inc. dba The Baker Group	$2,550,000
CFS North America LLC	$32,500
Daisy Brand, LLC	$207,500
Kline Electric, Inc. also dba Heartland Underground and Wirecore	$70,000
Library Binding Service Inc	$45,000
Source Allies Inc	$215,000
Telligen, Inc.	$330,000
TPI Iowa LLC dba TPI Composites, Inc	$1,105,000
VCS Management Company LLC	$55,000
Vermeer Manufacturing Company	$570,000
Walsh Door & Hardware Co.	$185,000
	$5,605,000.00

Amounts in the Series B Funds shall be used for the payment of the costs of the Projects for the Companies set forth above, including administrative costs, with each Series B Fund used for the Project to which it applies. Amounts in the Series B Funds may also be used for the payment of the issuance costs of the Certificates and for the payment of the principal and interest on the Series B Certificates to the extent that amounts in the Supplemental Fund are insufficient for such purpose. Any earnings on the Series B Funds shall be deposited in the Series B Funds and used for the payment of the costs of the Projects for the Companies set forth above or for any other lawful purpose designated by the College. Any amounts remaining in a Series B Fund upon completion of a Project and payment of all related costs, shall be used to prepay Series B Certificates at the earliest opportunity.

Section 4. Creation of Revenue Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Revenue Fund, Multiple Projects 57-A", for the receipt of the Net Revenues. Amounts in the Revenue Fund shall

be used to pay the principal of and interest on the Series A Certificates as the same shall become due, or, in the case of a prepayment of principal, at the direction of the College; and may also be used, after the payment of principal and interest on the Series A Certificates, as the same becomes due year by year, for the payment of costs of the Projects and Other Projects, including administrative costs, and may be applied by the College to the reduction of any Outstanding Certificates. Officials of the College shall keep separate records with respect to the source of all amounts deposited in the Revenue Fund. Any earnings on the Revenue Fund shall be deposited in the Revenue Fund and used to the extent necessary to pay the principal and interest on the Series A Certificates as the same shall become due. Any excess amounts may be transferred from the Revenue Fund and used for any lawful purpose designated by the College. Any amounts remaining in the Revenue Fund after the Bonds, and interest due thereon, have been satisfied and discharged as provided in this Resolution, may be used for any lawful purpose designated by the College.

Section 5. Creation of Supplemental Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Supplemental Fund, Multiple Projects 57-B", for the receipt of the Supplemental Revenues. Amounts in the Supplemental Fund shall be used to pay the principal of and interest on the Series B Certificates as the same shall become due, or, in the case of a prepayment of principal, at the direction of the College; and may also be used, after the payment of principal and interest on the Series B Certificates, as the same becomes due year by year, for the payment of costs of the Projects funded from the Series B Certificates and Other Projects, including administrative costs, and may be applied by the College to the reduction of any Outstanding Certificates. Officials of the College shall keep separate records with respect to the source of all amounts deposited in the Supplemental Fund. Any earnings on the Supplemental Fund shall be deposited in the Supplemental Fund and used to the extent necessary to pay the principal and interest on the Series A Certificates as the same shall become due. Any excess amounts may be transferred from the Supplemental Fund and used for any lawful purpose designated by the College. Any amounts remaining in the Supplemental Fund after the Bonds, and interest due thereon, have been satisfied and discharged as provided in this Resolution, may be used for any lawful purpose designated by the College.

Section 6. Creation of the Series A Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Series A Standby Tax Fund, Multiple Projects 57-A", for the receipt of taxes levied in connection with the Projects and as provided in Section 9 of this Resolution upon all taxable property in the Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Series A Certificates when the Net Revenues are insufficient to meet the principal and interest payments on the Series A Certificates in any year. If payments are necessary and made from the Series A Standby Tax Fund, the amount of the payments shall be promptly repaid into the Series A Standby Tax Fund from the first available Net Revenues which are not required for the payment of principal of or interest on Series A Certificates when due. No reserves may be built up in the Series A Standby Tax Fund in anticipation of a projected default.

Section 7. Creation of the Series B Standby Tax Fund. There is hereby authorized, created and established a special fund to be designated the "Des Moines Area Community College Series B Standby Tax Fund, Multiple Projects 57-B", for the receipt of taxes levied in connection with the Projects and as provided in Section 10 of this Resolution upon all taxable property in the

Merged Area. Revenues from this fund shall be expended only for the payment of principal and interest on the Series B Certificates when the Supplemental Revenues are insufficient to meet the principal and interest payments on the Series B Certificates in any year. If payments are necessary and made from the Series B Standby Tax Fund, the amount of the payments shall be promptly repaid into the Series B Standby Tax Fund from the first available Supplemental Revenues which are not required for the payment of principal of or interest on Series B Certificates when due. No reserves may be built up in the Series B Standby Tax Fund in anticipation of a projected default.

Section 8. Source of Payment. As provided and required by the Act and the Agreements, the Series A Certificates and interest thereon shall be payable solely from the Net Revenues and the Series A Standby Tax. All Series A Certificates shall be payable on a parity basis.

The College hereby pledges to the payment of the Series A Certificates the Net Revenues, including any earnings thereon and any other amounts in the Revenue Fund, and the Series A Standby Tax and all amounts in the Series A Standby Tax Fund to the extent necessary to pay the principal and interest on the Series A Certificates as the same become due. Any amount in excess of the amount necessary to pay the principal and interest on the Series A Certificates as the same become due may be used to pay the costs of Other Projects, including administrative costs, and may be applied by the College to the reduction of Outstanding Certificates.

As provided and required by the Supplemental Act and the Agreements, the Series B Certificates and interest thereon shall be payable solely from the Supplemental Revenues and the Series B Standby Tax. All Series B Certificates shall be payable on a parity basis.

The College hereby pledges to the payment of the Series B Certificates the Supplemental Revenues, including any earnings thereon and any other amounts in the Supplemental Fund, and the Series B Standby Tax and all amounts in the Series B Standby Tax Fund to the extent necessary to pay the principal and interest on the Series B Certificates as the same become due. Any amount in excess of the amount necessary to pay the principal and interest on the Series B Certificates as the same become due may be used to pay the costs of Other Projects, including administrative costs, and may be applied by the College to the reduction of Outstanding Certificates.

Section 9. Levy and Certification of Series A Standby Tax.

(a) Levy of Series A Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Series A Certificates, there is hereby levied and appropriated to the Series A Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Series A Certificates are outstanding sufficient to pay the interest on the Series A Certificates as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

Fiscal Year of Levy*	Amount	Fiscal Year of Collection*
2026/2027	894,959.27	2027/2028
2027/2028	1,014,071.26	2028/2029
2028/2029	1,064,321.26	2029/2030
2029/2030	1,120,571.26	2030/2031
2030/2031	1,337,321.26	2031/2032
2031/2032	1,451,321.26	2032/2033
2032/2033	1,475,590.00	2033/2034
2033/2034	1,495,502.50	2034/2035
2034/2035	1,430,720.00	2035/2036

*July 1 through June 30

The Board may adjust the Series A Standby Tax levy for each year whenever funds on hand from any source, including the Revenue Fund, are sufficient to pay the principal and interest due on the Series A Certificates in that year.

(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 such Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Series A Standby Tax Fund established by the College under Section 6 of this Resolution and used for the purpose of paying the principal of and interest on the Series A Certificates to the extent necessary.

Section 10. Levy and Certification of Series B Standby Tax.

(a) Levy of Series B Standby Tax. For the purpose of further securing and providing funds to pay the principal of and interest on the Series B Certificates, there is hereby levied and appropriated to the Series B Standby Tax Fund a direct annual tax on all of the taxable property in the Merged Area for each of the years in which any of the Series B Certificates are outstanding sufficient to pay the interest on the Series B Certificates as it becomes due and also to pay and discharge the principal thereof as it matures, and pursuant thereto, but not in limitation thereof, there is hereby ordered levied upon all the taxable property within the Merged Area a direct annual tax in the following amounts:

Fiscal Year of Levy*	Amount	Fiscal Year of Collection*
2026/2027	591,549.95	2027/2028
2027/2028	667,173.76	2028/2029
2028/2029	707,673.76	2029/2030
2029/2030	740,173.76	2030/2031
2030/2031	884,923.76	2031/2032
2031/2032	961,173.76	2032/2033
2032/2033	975,942.50	2033/2034
2033/2034	987,892.50	2034/2035
2034/2035	946,800.00	2035/2036

*July 1 through June 30

The Board may adjust the Series B Standby Tax levy for each year whenever funds on hand from any source, including the Supplemental Fund, are sufficient to pay the principal and interest due on the Series B Certificates in that year.

(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 such Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid shall be collected in like manner as other taxes of the Merged Area are collected, and when collected shall be deposited in the Series B Standby Tax Fund established by the College under Section 7 of this Resolution and used for the purpose of paying the principal of and interest on the Series B Certificates to the extent necessary.

Section 11. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated the date of their delivery and bear interest from the date thereof, until payment thereof, said interest being payable on June 1, 2027 and semiannually thereafter on the 1st day of December and June in each year until maturity at the rates hereinafter provided. Interest on the Bonds shall be computed on the basis of a 360 day year of twelve 30 day months. Interest shall be paid to the registered holder of each Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding each interest payment date.

The Bonds shall be executed by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary and shall be fully registered as to both principal and interest and shall be payable as to principal at the office of the Registrar. The Bonds shall be in the denomination of

$5,000 each or any integral multiple thereof. The Series A Certificates shall mature and bear interest as follows:

Interest Rate	Series A Bonds	Maturity (June 1)
5.000%	250,000	2028
5.000%	595,000	2029
5.000%	675,000	2030
5.000%	765,000	2031
5.000%	1,020,000	2032
5.125%	1,185,000	2033
5.125%	1,270,000	2034
5.150%	1,355,000	2035
5.200%	1,360,000	2036

The Series B Certificates shall mature and bear interest as follows:

Interest Rate	Series B Bonds	Maturity (June 1)
5.000%	165,000	2028
5.000%	390,000	2029
5.000%	450,000	2030
5.000%	505,000	2031
5.000%	675,000	2032
5.125%	785,000	2033
5.125%	840,000	2034
5.150%	895,000	2035
5.200%	900,000	2036

(b) Redemption. The Bonds maturing on or after June 1, 2035 shall be subject to redemption prior to maturity in whole or in part from time to time, in numerical order, on June 1, 2034 or any date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

(c) Notice. The right of redemption shall be exercised by the College by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

Section 12. 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 or 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 Registrar and Paying Agent Agreement with the College, the terms and provisions of which are hereby approved, and the officers of the College are hereby authorized to execute and deliver the Registration and Paying Agent Agreement. The Registrar shall maintain the books of the College 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 Registration Books kept for the registration and transfer of Bonds and only upon surrender thereof at the principal 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 of the same series, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

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

(d) Ownership. As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof 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 canceled by the Registrar. All Bonds which are canceled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the College; provided that if the College shall so direct, the Registrar shall forward the canceled Bonds to the College.

(f) Non-Presentment of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or a Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the College to the owner thereof for such interest or for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or principal on Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to six months following the date on which such interest 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 so held to the College, whereupon any claim under this Resolution by the holder of such Bonds of whatever nature shall be made upon the College.

(g) Registration and Transfer Fees. The Registrar shall furnish to each owner, at the College's expense, one bond for each annual maturity of each series. The Registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests and pays to the Registrar the cost of issuance thereof determined to be two dollars per additional Bond.

Section 13. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the College shall at the request of the Registrar authenticate and deliver a new Bond of like tenor, series and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for each 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 College that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and College with satisfactory indemnity and complying with such other reasonable regulations as the College may prescribe and paying such expenses as the College may incur in connection therewith.

Section 14. Book-Entry Bonds. (a) Notwithstanding any other provisions of this Resolution, each series of Bonds shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds of that series maturing in that year. Bonds initially delivered hereunder shall be registered in the name of

"Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this subsection (a), or a determination by the College that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the College of another depository institution acceptable to the College and to the depository then holding the Bonds, which new depository institution must be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this subsection (a), or a determination of the College that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the College, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (a) hereof or designation of a new depository pursuant to clause (2) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with written instructions for transfer satisfactory to the Paying Agent, a new Bond for each maturity of each series of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of subsection (a) hereof, and upon receipt of the outstanding Bonds by the Paying Agent, together with written instructions for transfer satisfactory to the Paying Agent, new Bonds shall be issued in the denominations of $5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 11 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The College and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by either of them and the College and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection (a) hereof.

(d) The College and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of subsection (a) hereof in effectuating payment of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co., (or its successor) in its discretion may request the College to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment.

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

Section 16. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this resolution, the President and Secretary shall execute and deliver the Bonds to UMB Bank, N.A. who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchasers. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a certificate herein set forth. Such certificate upon any Bond executed on behalf of the College shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

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

1. A certified copy of the resolution of the College authorizing the issuance of the Bonds;

2. A written order of College signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchasers upon payment of the purchase price as set forth therein; and

3. The approving opinion of Dentons Davis Brown PC, Bond Counsel, concerning the validity and legality of the Bonds.

Section 17. Bond Forms. The forms and contents of the Series A Certificates and Series B Certificates shall be substantially as follows:

FORM OF SERIES A CERTIFICATE

(Front)

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

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No. RA-__ $_____

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

TAXABLE NEW JOBS TRAINING CERTIFICATE

(Multiple Projects 57-A)

Rate	Maturity	Bond Date	Cusip
%	June 1, 20__	December __, 2026	250097 ___

Registered holder: CEDE & CO.

Principal amount: Dollars

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided,

on the maturity date indicated above, to the Registered Holder shown above, or registered assigns, the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the 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, 2026, and semiannually thereafter on the 1st day of December and June in each year.

Interest 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 next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of $8,475,000 (the "Bonds") issued pursuant to the provisions of Chapter 260E of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Revenue Fund and the Series A Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds 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 College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond 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 Bond at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

Bonds of this series maturing on or after June 1, 2035, are subject to call for redemption in whole or in part in numerical order on June 1, 2034, or any date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

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 Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund 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 College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the manual or facsimile signature of the President of its Board of Directors and attested by the manual or facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual authorized signature of the Registrar.

DES MOINES AREA COMMUNITY COLLEGE

By: _____
Kevin Halterman, President of the Board of Directors of Des Moines Area Community College

Attest: _____
Brooke Stowe, Secretary of the Board of Directors of Des Moines Area Community College

Dated: December __, 2026
This is one of the certificates described in the within mentioned Resolution.

UMB BANK, N.A., REGISTRAR AND PAYING AGENT

By_____
Authorized Signature

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated _____.

_____
(Signature of registered owner(s))

_____
(Persons(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures 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 _____

*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 right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minors)
under Uniform Gifts to Minors Act.....
(State)

(end of Series A Certificate form)

FORM OF SERIES B CERTIFICATE

(Front)

****

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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.

****

No. RB-__ $_____

UNITED STATES OF AMERICA

STATE OF IOWA

DES MOINES AREA COMMUNITY COLLEGE

TAXABLE NEW JOBS TRAINING CERTIFICATE

(Multiple Projects 57-B)

Rate	Maturity	Bond Date	Cusip
%	June 1, 20__	December __, 2026	250097 ___

Registered holder: CEDE & CO.

Principal amount: Dollars

The Des Moines Area Community College in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa (the "College"), for value received, promises to pay from the sources and as hereinafter provided, on the maturity date indicated above, to the Registered Holder shown above, or registered assigns,

the principal sum shown above in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the 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, 2026, and semiannually thereafter on the 1st day of December and June in each year.

Interest 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 next preceding each such interest payment date.

This certificate is one of a series of certificates in the aggregate principal amount of $5,605,000 (the "Bonds") issued pursuant to the provisions of Section 260J.1 of the Code of Iowa, as amended, for the purpose of paying costs of new jobs training programs which are the subject of and are in conformity with certain Industrial New Jobs Training Agreements between the College and certain companies, the terms of which are incorporated herein by reference and payable from the proceeds of the Supplemental Fund and the Series B Standby Tax Fund as provided in a Resolution of the Board of Directors of the College duly passed and approved.

For a more complete statement for the basis upon which this Bond has been issued and additional bonds 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 College, the rights of the holders of Bonds and the circumstances under which the provisions of the Bonds and said Resolution may be modified, reference is made to said Resolution of which notice is hereby given and is hereby made a part hereof.

Notice hereunder may be given by registered mail to the owner of record of the Bond at the address shown on the books of the Registrar and shall be deemed complete upon mailing.

Ownership of this Bond 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 Bond at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in such form as shall be satisfactory to the Registrar. The College reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered Bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond resolution.

Bonds of this series maturing on or after June 1, 2035, are subject to call for redemption in whole or in part in numerical order on June 1, 2034, or any date thereafter at their par value plus accrued interest to the date fixed for redemption. The right of redemption shall be exercised by notice, specifying by number the Bonds (or portions thereof) to be called, to be mailed by certified mail to the registered holder of each of the Bonds at the address shown on the registration books of the Bond Registrar not less than thirty (30) days prior to the date of redemption, upon which redemption date all interest upon the Bonds so called shall cease, and the amount due shall be set aside for payment when presented.

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 Bond, have been existent, had, done and performed as required by law; that this Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Revenue Fund for the Projects as provided in said Resolution and the Standby Tax Fund 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 College for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the College are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the College including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the College by its Board of Directors, has caused this certificate to be signed by the manual or facsimile signature of the President of its Board of Directors and attested by the manual or facsimile signature of the Secretary of its Board of Directors, and to be authenticated by the manual authorized signature of the Registrar.

DES MOINES AREA COMMUNITY COLLEGE

By: _____
Kevin Halterman, President of the Board of Directors of Des Moines Area Community College

Attest: _____
Brooke Stowe, Secretary of the Board of Directors of Des Moines Area Community College

Dated: December __, 2026
This is one of the certificates described in the within mentioned Resolution.

UMB BANK, N.A., REGISTRAR AND PAYING AGENT

By_____
Authorized Signature

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ Registrar, attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated _____.

_____
(Signature of registered owner(s))

_____
(Persons(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures 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 _____

*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 right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minors)
under Uniform Gifts to Minors Act.....
(State)

(end of Series B Certificate form)

Section 18. Right to Name Substitute Paying Agent or Registrar. The College reserves the right to name a substitute or successor Registrar or Paying Agent upon giving 60 days' written notice to each registered Bondholder.

Section 19. Covenants Regarding the Operation of the Projects. The College hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

(a) Maintenance in Force. That the College will maintain the Projects in force and will annually cause the taxes and other revenues thereof to be levied and applied as provided in this Resolution.

(b) Accounting and Audits. That the College will cause to be kept proper books and accounts concerning the Projects and in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited annually not later than 90 days after the end of each fiscal year by an Independent Auditor and will make generally available to the holders of any of the Bonds and Parity Bonds, the balance sheet and the operating statement of the Projects as certified by such auditor. The holders of any of the Bonds and Parity Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the College relating to the Projects. The audit reports required by this Section shall include, but not be limited to, the following information:

(i) A statement of tax fund revenues and current expenditures;

(ii) Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

(iii) The tax rates in effect during the fiscal year, and the use of the Projects;

(iv) The names and titles of the principal officers of the College; and

(v) A general statement covering any events or circumstances which might affect the financial status of the Projects and the Bonds.

In the event the audit provided for in this Section is prepared by the State Auditor the Board will cause to be prepared a certified supplemental report containing the information required by this Section.

(c) State Laws. That the College will faithfully and punctually perform all duties with reference to the Projects required by the Constitution and laws of the

State, and will segregate the revenues of the Projects and apply said revenues to the funds specified in this Resolution.

Section 20. (Intentionally left blank.)

Section 21. Defaults. The following shall be considered an event of default hereunder:

(a) failure to pay the principal of and interest on any Bond when the same shall be due; and

(b) failure of the College to observe any other covenant or agreement expressly contained herein and the continuation of such failure for a period of thirty (30) days beyond the date of receipt by the College of a notice that the College is in default under this provision; provided that, no such failure shall be considered a default hereunder as long as the College is diligently endeavoring to correct the failure referred to in the notice.

Section 22. Remedies of Bondholders. Except as herein expressly limited the holder or 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, 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 College hereunder.

Section 23. Prior Lien and Parity Bonds. The College may borrow additional money, enter into and amend further agreements and issue additional bonds which are at the time of their issuance on a parity and equality of rank with either series of the Bonds with respect to the lien and claim of such additional bonds to (i) in the case of the Series A Certificates, the Net Revenues and Series A Standby Tax and all sums on deposit from time to time in the Revenue Fund and Series A Standby Tax Fund, and (ii) in the case of the Series B Certificates, the Supplemental Revenues and the Series B Standby Tax and all sums on deposit from time to time in the Supplemental Fund and Series B Standby Tax Fund, provided that the aggregate of the amounts payable under all of such agreements does not exceed the appropriations into said funds.

Section 24. 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; and

(b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Board, for the payment of said obligations and irrevocably appropriating 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 said obligations may be redeemed, all of the Bonds and Parity Bonds 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 such 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 College 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 25. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the College and the holder or holders 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 26. Modification of Resolution. This Resolution may be amended from time to time if the Board or Directors of the College shall deem such amendment appropriate and necessary; but this Resolution may not be so 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 any of them or impose any conditions with respect to such payment; or

(b) Materially affect the rights of the holders of the Bonds and Parity Bonds then outstanding, including a material change in the provisions of Section 29 hereof; or

(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 at any time after issuance of the Bonds the College shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchasers and to be published one time in a newspaper having general circulation in the State of Iowa, or a financial newspaper or journal published in Chicago, Illinois. Such 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.

Section 27. Continuing Disclosure.

(a) (1) The College hereby agrees, in accordance with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB, the following annual financial information and operating data (commencing with the fiscal year ending June 30, 2026):

(i) audited financial statements prepared in accordance with generally accepted accounting principles; and

(ii) tables, schedules or other information showing the type of information contained in the following tables of the official statement of the College used in connection with the sale of the Bonds (the "Official Statement"), under the following captions:

Trend of Valuations
Direct Debt
Levies and Tax Collections
Tax Rates

All of such annual financial information and operating data may be provided by cross reference to other documents, primarily other official statements, to be provided to the MSRB. If information is provided by cross reference to a final official statement, such final official statement must be available from the MSRB. The College reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the College; provided that, the College agrees that any such modification will be done in a manner consistent with the Rule.

(2) Such annual information and operating data described above is expected to be available on or before January 1 of each year for the fiscal year ending on the preceding June 30 and will be made available, in addition to the MSRB, to each holder of Bonds who makes request for such information; provided that, audited financial statements need not be provided until the later of January 1 of each year or thirty (30) days after receipt of such audited financial statements by the College.

(b) The College agrees to provide or cause to be provided, in a timely manner not in excess of ten business days from occurrence, to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;

(4) unscheduled draws on credit enhancements, if any, reflecting financial difficulties;

(5) substitution of credit or liquidity providers, if any, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of

proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of holders of the Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar events of the College;

(13) consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the College, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the College, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the College, any of which reflect financial difficulties.

As used herein, the term financial obligation means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board ("MSRB") consistent with the Rule.

As used herein, "material" means a fact to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, the information disclosed under this Section, or information generally

available to the public. Notwithstanding the foregoing sentence, a fact is "material" if it is an event or condition that would be deemed "material" for purposes of the purchase or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event or condition.

The College may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the College, such other event is a material fact with respect to the Bonds, but the College does not undertake to commit to provide any such notice of the occurrence of any material fact except those events listed above.

(c) The College agrees to provide or cause to be provided, in a timely manner, to the MSRB, notice of a failure by the College to provide the annual financial information with respect to the College described in Section (a) above on or prior to the dates set forth in Section (a) above.

(d) The College reserves the right to terminate its obligation to provide annual financial information and notices of the events set forth above, if and when, in the opinion of bond counsel, the College no longer remains an obligated person with respect to the Bonds within the meaning of the Rule; the College will provide notice of such termination to the MSRB.

(e) The College agrees that its undertaking pursuant to the Rule as set forth in this Section 27 is intended to be for the benefit of the holders of the Bonds and shall be enforceable by the holders of the Bonds; provided that, the right of the holders of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the College's obligations hereunder and any failure by the College to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under Section 21 hereof.

(f) The event notice related to the cash redemption of New Jobs Training Certificates MP 49-A and MP49-B called on June 1, 2026 was filed late on September 30, 2026. The Notice of Failure to File was filed on September 30, 2026.

Subject to the foregoing, the College represents that it has not failed to provide the annual financial information with respect to the College required under any other agreements or resolutions of the College entered into in connection with the issuance of bonds by the College.

Section 28. Severability. It is hereby declared that the sections, clauses, sentences and parts of this Resolution are severable, and are not matters of mutually essential inducement, it being the intention of the College 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 so 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.

Section 29. Further Action. That officials of the College are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 30. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, 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 9th day of November, 2026.

_____
President of the Board of Directors

ATTEST:

_____
Secretary of the Board of Directors

STATE OF IOWA)
) SS:
COUNTY OF POLK)

I, Brooke Stowe, Secretary of the Board of Directors of the Des Moines Area Community College (Merged Area XI) in the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren, State of Iowa, do hereby certify that I have in my possession or have access to the complete corporate records of said College and of its Board of Directors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that said transcript hereto attached is a true, correct and complete copy of all of the corporate records showing the action taken with respect to the matters set forth therein by the Board of Directors of said College on November 9, 2026, which proceedings remain in full force and effect, have not been amended or rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of meeting and 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 rules of the Board and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancies existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the organization, existence or boundaries of the College or the right of the individuals named therein as officers to their respective positions.

Dated this 9th day of November, 2026.

_____
Secretary of the Board of Directors of the
Des Moines Area Community College

Des Moines Area Community College
Balance Sheet
10/31/2026

	Unrestricted General Fund 1	Restricted General Fund 2	Auxiliary Fund 3	Agency Fund 4	Scholar-ship Fund 5	Loan Fund 6	Plant Fund 7	Total
ASSETS								
Current Assets:								
Cash in Banks and Investments	$ 18,195,700	$ 51,072,818	$ 232,426	$ 2,647,035	$ (1,065,783)	$ 32,869	$ 29,546,102	$ 100,661,167
Accounts Receivable	24,066,312	37,020,298	53,165	-	-	-	971,697	62,111,472
Student Loans	-	-	-	-	-	3,087	-	3,087
Deposits & Prepaid Expenses	79,538	906	-	-	-	-	-	80,444
Inventories	22,084	-	496,534	-	-	-	-	518,618
Total Current Assets	42,363,634	88,094,022	782,125	2,647,035	(1,065,783)	35,956	30,517,799	163,374,788
Fixed Assets:								
Land, Buildings & Improvements	-	-	-	-	-	-	324,029,332	324,029,332
Equipment	-	-	-	-	-	-	24,895,841	24,895,841
Accumulated Depreciation	-	-	-	-	-	-	(135,719,180)	(135,719,180)
Total Fixed Assets	-	-	-	-	-	-	213,205,993	213,205,993
TOTAL ASSETS	$ 42,363,634	$ 88,094,022	$ 782,125	$ 2,647,035	$ (1,065,783)	$ 35,956	$ 243,723,792	$ 376,580,781
LIABILITIES AND FUND BALANCES								
Liabilities:								
Current Liabilities	3,321,442	$ 3,209,916	$ 176,377	$ 494	$ -	$ -	$ 209,071	$ 6,917,300
Long Term Liabilities	2,180,000	3,441,197	105,000	-	-	-	5,846,698	11,572,895
Certificates/Bonds Payable	-	44,775,000	-	-	-	-	52,355,000	97,130,000
Health & Dental Liabilities	-	4,476,908	-	-	-	-	-	4,476,908
Deferred Revenue	19,899,260	22,627,855	500	-	-	-	-	42,527,615
Deposits Held in Custody for Others	7,088	-	-	2,646,541	-	-	-	2,653,629
Total Liabilities	25,407,790	78,530,876	281,877	2,647,035	-	-	58,410,769	165,278,347
Fund Balance:								
Unrestricted	16,955,844	-	500,248	-	-	-	-	17,456,092
Restricted-Specific Purposes	-	9,563,146	-	-	(1,065,783)	35,956	24,462,030	32,995,349
Net Investment in Plant	-	-	-	-	-	-	160,850,993	160,850,993
Total Fund Balance	16,955,844	9,563,146	500,248	-	(1,065,783)	35,956	185,313,023	211,302,434
TOTAL LIABILITIES & FUND BALANCE	$ 42,363,634	$ 88,094,022	$ 782,125	$ 2,647,035	$ (1,065,783)	$ 35,956	$ 243,723,792	$ 376,580,781

Des Moines Area Community College
Statement of Revenue, Expenditures and Changes in Fund Balances
For the Four Months Ended October 31, 2026

	Unrestricted Fund 1	Restricted Fund 2	Auxiliary Fund 3	Agency Fund 4	Scholarship Fund 5	Loan Fund 6	Plant Fund 7	Total
Revenue:								
Tuition and Fees	$ 21,709,931	$ 6,280	$ 570,362	$ 161,016	$ -	$ -	$ -	$ 22,447,588
Local Support (Property Taxes)	6,391,432	12,710,321	-	-	-	-	6,391,432	25,493,185
State Support	14,623,017	3,091,359	-	-	-	-	208,874	17,923,250
Federal Support	2,770	957,671	-	-	9,582,510	-	-	10,542,951
Sales and Services	103,583	-	1,178,071	6,455	-	-	12,000	1,300,110
Training Revenue / ACE	-	4,474,504	-	-	-	-	-	4,474,504
Other Income	1,486,455	5,857,120	1,143,295	520,761	-	-	121,377	9,129,008
Total Revenue	44,317,188	27,097,255	2,891,728	688,232	9,582,510	-	6,733,683	91,310,596
Transfers In - General	1,277,933	206,625	257,700	53,041	175,000	-	2,215,713	4,186,012
Total Revenue and Transfers In	$ 45,595,122	$ 27,303,879	$ 3,149,428	$ 741,274	$ 9,757,510	$ -	$ 8,949,396	$ 95,496,608
Expenditures:								
Instruction	$ 20,787,633	$ 4,545,789	$ -	$ -	$ -	$ -	$ -	$ 25,333,422
Academic Support	5,566,001	-	-	-	-	-	-	5,566,001
Student Services	6,253,737	288,621	-	-	-	-	-	6,542,358
Institutional Support	6,322,135	3,173,982	-	-	-	-	-	9,496,118
Operation and Maintenance of Plant	3,419,143	14,352,466	-	-	-	-	-	17,771,609
Auxiliary Enterprise Expenditures	-	-	3,617,317	-	-	-	-	3,617,317
Scholarship Expense	-	-	-	-	11,055,346		-	11,055,346
Loan Fund Expense	-	-	-	-	.	(459)	-	(459)
Plant Fund Expense	-	-	-	-	-	-	7,099,344	7,099,344
Agency Fund Expense	-	-	-	418,986	-	-	-	418,986
Total Expenditures	42,348,650	22,360,858	3,617,317	418,986	11,055,346	(459)	7,099,344	86,900,041
Transfers Out - General	1,137,213	2,783,921	52,908	61,922	150,048	-	-	4,186,012
Total Expenditures and Transfers Out	43,485,863	25,144,779	3,670,225	480,908	11,205,394	(459)	7,099,344	91,086,054
Net Increase (Decrease) for the Period	2,109,258	2,159,100	(520,797)	260,366	(1,447,884)	459	1,850,051	4,410,554
Fund Balance at Beginning of Year	14,846,586	7,404,046	1,021,045	1,870,977	382,101	35,497	183,462,972	209,023,224
Fund Balance at End of Period	$ 16,955,844	$ 9,563,146	$ 500,248	$ 2,131,343	$ (1,065,783)	$ 35,956	$ 185,313,023	$ 213,433,778

DES MOINES AREA COMMUNITY COLLEGE
INVESTMENT RECAP
October 31, 2026

DEPOSITORY ACCOUNTS

Bank			Amount	Rate	Type
Bankers Trust		$	23,111,436	3.12%	Money Market
United Bank of Iowa		$	6,017,568	3.67%	Money Market
Farmers State Bank		$	5,969,240	3.48%	Money Market
Bank Iowa		$	3,029,063	3.45%	Money Market
Various Checking Accounts		$	741,829	0.75%	Checking Accounts
Sub Total		$	38,869,136		

ISJIT INVESTMENTS

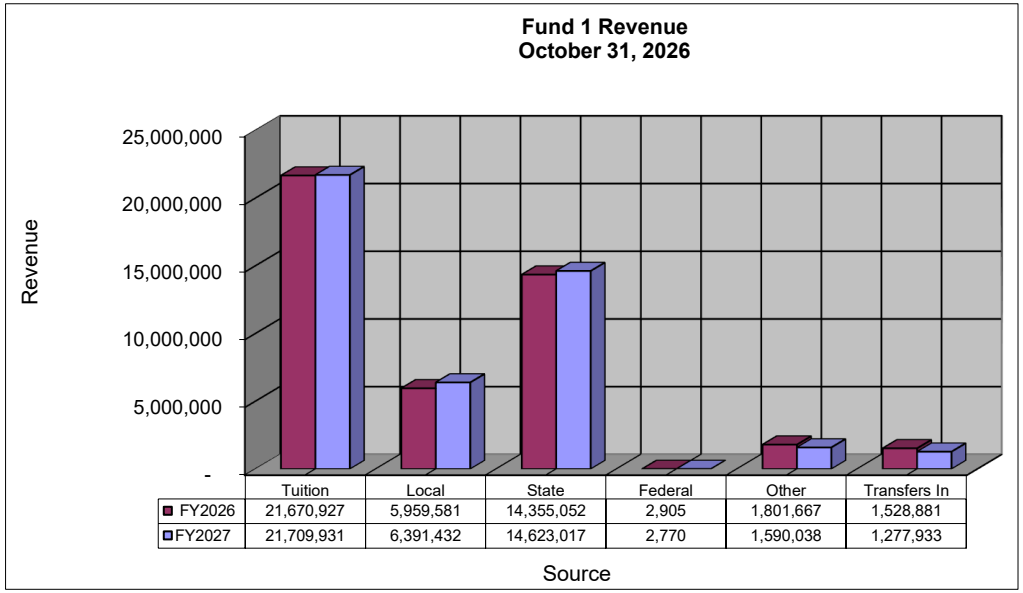
Bank Iowa		$	12,540,206	3.84%	Money Market
Bankers Trust - Des Moines		$	246	2.27%	Money Market
Community State Bank		$	17,453,735	3.95%	Money Market
Farmers State Bank		$	4,113,524	3.63%	Money Market
Green State (Collateralized)		$	18,653,034	3.95%	Money Market
United Bank	November 16, 2026	$	1,549,974	3.77%	CD
United Bank	December 15, 2026	$	766,475	3.78%	CD
ISJIT Diversified Fund		$	6,714,837	3.67%	Money Market
Total ISJIT Investments		$	61,792,031		
Grand Total of Investments		$	100,661,167		

Grand Total Weighted Average of Investments 3.52%

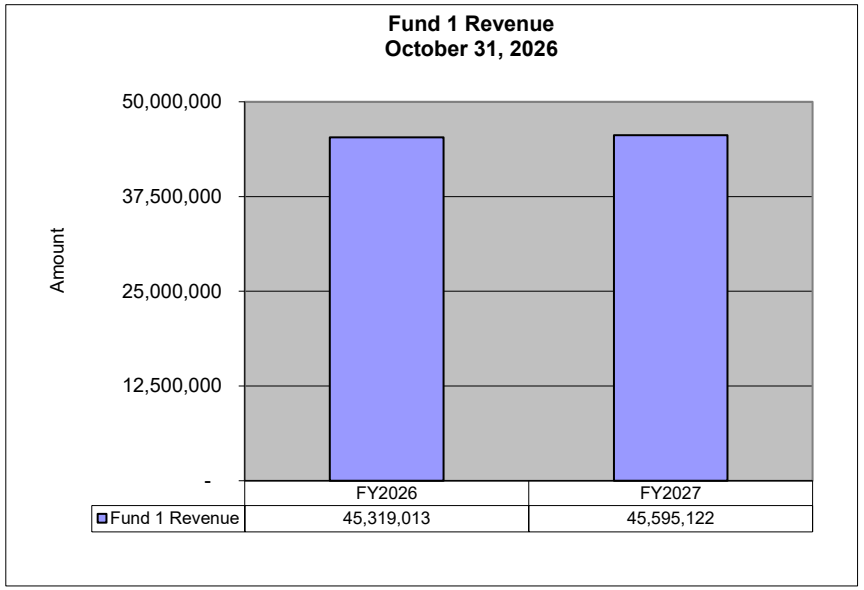
Des Moines Area Community College
Fiscal Year Ending June 30, 2027 Budget Report
Summary by Fund (All Funds)
For the Four Months Ended October 31, 2026

Fund Name	Fund Number	Board Approved Budget	Working Budget	Amount Received/ Expended	Budget Commitments	Working Budget Balance
Revenue						
Unrestricted Current	1	$ 140,729,693	$ 143,864,282	$ 45,595,122		$ 98,269,160
Restricted Current	2	90,899,156	90,148,386	27,303,879		62,844,507
Auxiliary	3	8,377,493	7,560,493	3,149,428		4,411,065
Agency	4	429,200	520,900	741,274		(220,374)
Scholarship	5	21,084,225	21,228,405	9,757,510		11,470,895
Loan	6	5,000	5,000	-		5,000
Plant	7	27,947,665	27,947,665	8,949,396		18,998,269
Total Revenue		$ 289,472,432	$ 291,275,131	$ 95,496,608		$ 195,778,523
Expenditures						
Unrestricted Current	1	$ 140,691,999	$ 143,955,567	$ 43,485,863	$ 52,224,417	$ 48,245,287
Restricted Current	2	90,846,235	87,894,722	25,144,779	4,460,220	58,289,723
Auxiliary	3	8,602,132	8,029,929	3,670,225	1,349,578	3,010,127
Agency	4	368,700	534,400	480,908	2,496	50,996
Scholarship	5	21,214,225	21,488,405	11,205,394		10,283,011
Loan	6	5,000	5,000	(459)		5,459
Plant	7	58,556,441	58,595,605	7,099,344	249,248	51,247,013
Total Expenditures		$ 320,284,732	$ 320,503,629	$ 91,086,054	$ 58,285,959	$ 171,131,616

Des Moines Area Community College
Revenue/Expense Comparison With Prior Year
For the Three Months Ended October 31, 2026

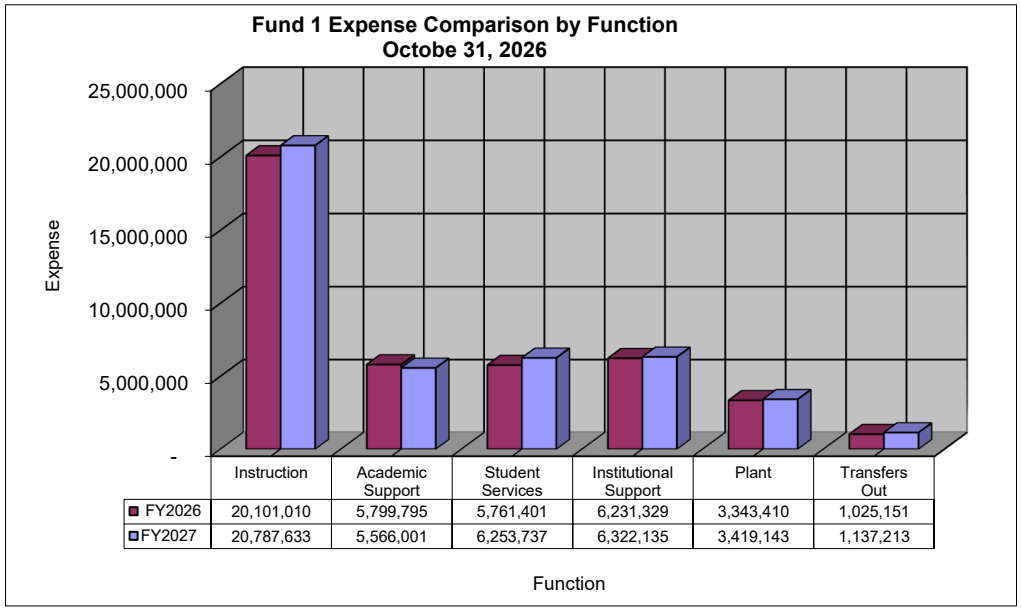


	Tuition	Local	State	Federal	Other	Transfers In
FY2026	21,670,927	5,959,581	14,355,052	2,905	1,801,667	1,528,881
FY2027	21,709,931	6,391,432	14,623,017	2,770	1,590,038	1,277,933

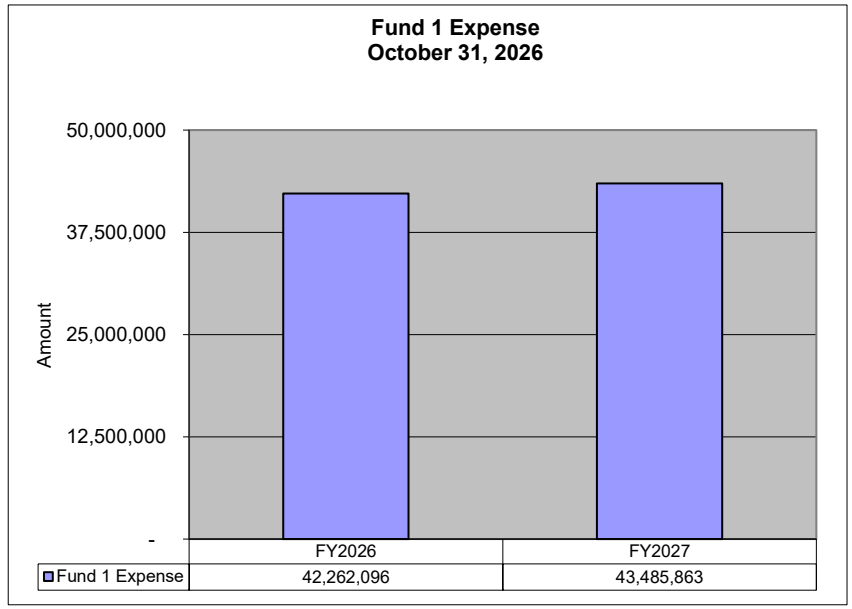


	FY2026	FY2027
Fund 1 Revenue	45,319,013	45,595,122

Tuition Increase	**0.18%**
Overall Increase	**0.61%**



	Instruction	Academic Support	Student Services	Institutional Support	Plant	Transfers Out
FY2026	20,101,010	5,799,795	5,761,401	6,231,329	3,343,410	1,025,151
FY2027	20,787,633	5,566,001	6,253,737	6,322,135	3,419,143	1,137,213



	FY2026	FY2027
Fund 1 Expense	42,262,096	43,485,863

Overall Increase	**2.90%**