

NORTHWEST IOWA COMMUNITY COLLEGE
Board of Trustees Meeting
Monday, March 18, 2013
Building A -- Room 122, 6:30 p.m.

AGENDA

Agenda Item	Presenter	Page	Activity	
			Action	Info
1. Call to Order	Van Kekerix			X
2. Roll Call	Kreykes			X
3. Introduction of Guests	Stubbe			X
4. Request for Discussion of Consent Items/Agenda Additions	Stubbe			X
5. Consent Items	Stubbe		X	
a. Agenda				
b. Approval of Minutes		2		
c. Approval of Monthly Bills		6		
d. Supplemental Contracts		7		
6. Education Report				
a. All Iowa Academic Team Recognition	Hartog			X
7. Monthly Financial Report	Brown	8	X	
8. Action Items/Pulled Out Consent Items				
a. College and Career Academy Educational Partnership Agreement - M.O.C.-Floyd Valley School District	Stubbe	15	X	
b. Lease Agreement - Sanford Health Network, d/b/a Sanford Sheldon Medical Center	Brown	16	X	
c. Resolution Directing the Sale & Delivering of \$1,560,000 Industrial New Jobs Training Certificates, 2013-1 Multiple Projects	DeMilia	17	X	
d. Continuing Disclosure Certificate	DeMilia	23	X	
e. Resolution Authorizing the Issuance of \$1,560,000 Industrial New Jobs Training Certificates	DeMilia	33	X	
9. President's Report	Stubbe			X
10. Information Items				
a. IACCT Report	Hoekstra			X
11. Closed Session - Evaluation of the President				
12. Adjournment			X	

Explanation of agenda activities:

Presenter = Person presenting information.

Action = Board vote needed.

Information = Material or reports presented for information only

Review Bills

March - Berkland

April - Porter

M I N U T E S
of the
REGULAR MEETING OF THE BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE

MONDAY, FEBRUARY 18, 2013

The Board of Trustees of Northwest Iowa Community College met in regular session on Monday, February 18, 2013, at NCC (Room 122A), in Sheldon, Iowa.

1. CALL TO ORDER

President Van Kekerix called the meeting to order at 6:35 p.m., with a quorum present. Due notice of the meeting had been e-mailed and posted on February 13, 2013.

2. ROLL CALL

President Van Kekerix asked for roll call.

TRUSTEES PRESENT: Berkland (telenet), Hoekstra, Loshman, Porter, Van Kekerix

TRUSTEES ABSENT: Kennedy

3. INTRODUCTION OF GUESTS

President Van Kekerix asked for introduction of guests. College President Stubbe introduced guests and staff members.

Staff - Stubbe, Brown, Snyder, De Milia, Pennings, Hartog, Bartelson, Waldstein, Drenkow, D. Kreykes

Guests - Lindsey Hoepfner, Staff Writer for The N'West Iowa REVIEW; Adam Besaw, Board of Trustees Appointee; Chad Hamill, Former Board Member

4. APPOINTMENT OF NCC BOARD MEMBER

It was moved by Hoekstra, seconded by Porter, to appoint Adam Besaw, a resident of Director District V in Merged Area IV, to fill the District V seat (vacated by Chad Hamill) on the Northwest Iowa Community College Board of Trustees effective immediately.

Vote: Aye – Berkland, Hoekstra, Loshman, Porter, Van Kekerix

Nay – None

Motion carried.

a. OATH OF OFFICE FOR NCC BOARD MEMBER

The oath of office was administered to Adam Besaw who was appointed to the Northwest Iowa Community College Board of Trustees effective February 18, 2013, to represent Director District V in Merged Area IV.

5. REQUEST FOR DISCUSSION OF CONSENT ITEMS/AGENDA ADDITIONS

President Van Kekerix asked President Stubbe and the NCC Board Members if there were issues under consent they would like to move to discussion of consent/action items or any additional agenda items.

President Stubbe requested Action Item 9a be moved ahead of the Consent Items.

9. ACTION ITEMS/PULLED OUT CONSENT ITEMS

a. Resolution of Appreciation

President Van Kekerix read aloud the resolution of appreciation for Chad Hamill. The signed original resolution was presented to Chad Hamill at the meeting.

RESOLUTION OF APPRECIATION

~ ~ ~

WHEREAS, Chad Hamill has been a dedicated member of the Northwest Iowa Community College Board of Trustees representing District Five since July 2007; and

WHEREAS, Chad has shared the vision for Northwest Iowa Community College and has demonstrated his belief in the comprehensive community college mission; and

WHEREAS, Chad has been an advocate of helping people meet their educational needs by providing quality education and service; and

WHEREAS, Chad has displayed outstanding leadership through his service as Vice-President of the Board of Trustees 2009-2012 and a member of the NCC Foundation Board 2007-2012; and

WHEREAS, Chad's exemplary decision-making ability, leadership skills and personal concern have assisted in making Northwest Iowa Community College a better place; and

WHEREAS, Chad provided his time and leadership in the Presidential search process in 2011 and three general obligation bond attempts; and

WHEREAS, Chad has represented Northwest Iowa Community College with pride at state conferences and other various events; and

WHEREAS, Chad's determination to be a champion of NCC by running for the position of Director of District Five in 2007, 2008, and 2011; and

WHEREAS, The College wishes to acknowledge the excellent service that Chad has loyally rendered since July 16, 2007, specifically his willingness to review bills due to his proximity to NCC; now, therefore

BE IT RESOLVED, That the Board of Trustees of Northwest Iowa Community College, on behalf of themselves and all of the employees, extends a unanimous vote of thanks and appreciation to Chad Hamill.

Approved by the Board of Trustees in its regular Board meeting on this 18th day of February 2013.



By: /s/ Leroy Van Kekerix
Leroy Van Kekerix, President
Board of Trustees
Northwest Iowa Community College

Attest: /s/ Alethea Stubbe
Dr. Alethea Stubbe
College President
Northwest Iowa Community College

6. CONSENT ITEMS

(Van Kekerix reviewed the monthly bills prior to the meeting and stated everything was in order.) It was moved by Hoekstra, seconded by Loshman to approve the following consent items as presented.

- a. Agenda for February 18, 2013
- b. Minutes of the January 21, 2013 Board of Trustee's meeting
- c. Bills for the period of January 1, 2013, through January 31, 2013, totaling \$1,493,533.85
- d. Donations
 - 2005 Peterbilt 387 and miscellaneous truck components from Randy Lange of Paullina, Iowa, to the Diesel Technology program.
 - Air brake training module from Harry's Motor of Sanborn, Iowa, to the Diesel Technology program.
 - Seven PLC's, seven V200-18 I/O modules, and seven V200-19 E-net modules from Unitronics, Inc. of Quincy, Massachusetts, to the Industrial & Commercial Wiring, Electrical Technology, and Industrial Instrumentation & Control programs.
 - Two magnum spool guns with remote and two spool gun adapters from Lincoln Electric of Cleveland, Ohio, to the Welding program.
 - 1997 Chevrolet Venture van from Lyle Kuiper of Sheldon, Iowa, to the Charitable Chariots program.
- e. Affirmative Action Plan

Vote: Aye - Besaw, Hoekstra, Loshman, Porter, Berkland, Van Kekerix
Nay - None

Motion carried.

7. MONTHLY FINANCIAL REPORT

It was moved by Besaw, seconded by Porter, to acknowledge the review of the monthly financial reports.

Vote: Aye - Hoekstra, Loshman, Porter, Berkland, Besaw, Van Kekerix
Nay - None

Motion carried.

8. EDUCATION REPORT

- a. Program Evaluation – Accounting – Drenkow

9. ACTION ITEMS/PULLED OUT CONSENT ITEMS

a. **Resolution of Appreciation**

See Above - As requested by President Stubbe this item was moved to follow agenda item #5.

b. **Public Hearing, FY 2013-2014 Certified Budget**

Mark Brown reviewed the budget proposed for NCC for fiscal year 2013/2014. It was moved by Hoekstra, seconded by Porter, to adopt the FY-14 budget in the amount of \$19,243,700 and direct the Secretary of the Board to certify the budget with the county auditors.

Vote: Aye - Loshman, Porter, Berkland, Besaw, Hoekstra, Van Kekerix
Nay - None

Motion carried.

c. **Issuance of Industrial New Jobs Training Certificates, 2013-1 Multiple Project**

It was moved by Berkland, seconded by Hoekstra, to adopt the RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$1,600,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2013-1.

Vote: Aye - Porter, Berkland, Besaw, Hoekstra, Loshman, Van Kekerix
Nay - None

Motion carried.

d. **Resolution Approving Preliminary Official Statement and Electronic Bidding**

It was moved by Loshman, seconded by Besaw, to adopt the RESOLUTION APPROVING PRELIMINARY OFFICIAL STATEMENT AND APPROVING ELECTRONIC BIDDING PROCEDURES. Electronic bids will be received on March 18, 2013 until 11:30 a.m.

Vote: Aye - Porter, Berkland, Besaw, Hoekstra, Loshman, Van Kekerix
Nay - None

Motion carried.

10. PRESIDENT'S REPORT

11. INFORMATION ITEMS

- a. IACCT Report - Hoekstra
b. ACCT National Legislative Summit – Stubbe, Snyder

12. ADJOURNMENT

It was moved by Hoekstra, seconded by Porter, to adjourn the meeting at 8:01 p.m. The next regular Board of Trustees meeting is scheduled to be held on Monday, March 18, 2013, at 6:30 p.m.

by _____
Dee Kreykes, Board Secretary

Leroy Van Kekerix, President

Back to Agenda

M I N U T E S
of the
MEETING OF THE BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
MONDAY, FEBRUARY 25, 2013

The Board of Trustees of Northwest Iowa Community College met on Monday, February 25, 2013, at NCC (Room 122A), in Sheldon, Iowa.

1. & 2. CALL TO ORDER/ROLL CALL

President Van Kekerix called the meeting to order at 3:03 p.m., with a quorum present. Due notice of the meeting had been e-mailed and posted on Thursday, February 21, 2013.

President Van Kekerix asked for roll call.

TRUSTEES PRESENT: Berkland, Besaw, Hoekstra, Kennedy (arrived at 3:15 p.m.), Loshman, Van Kekerix

TRUSTEES ABSENT: Porter

OTHERS PRESENT: Stubbe, Brown (arrived at 4:15 p.m.), Hartog, Snyder (arrived at 4:15 p.m.), Bartelson, Pennings, Sibenallar-Woodall, Lindsey Hoepfner, NW IA Review

THESE AGENDA ITEMS WERE DISCUSSED:

3. STUDENT ENROLLMENT AND DASHBOARD INDICATORS

4. CAMPUS PROJECT UPDATES

5. OTHER

6. ADJOURNMENT

It was moved by Loshman, seconded by Hoekstra, to adjourn the meeting at 5:12 p.m.

by _____
Dr. Alethea Stubbe, Acting Secretary

Leroy Van Kekerix, President

Back to Agenda

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: APPROVAL OF MONTHLY BILLS

PURPOSE OF BOARD ACTION:

To consider the approval of the monthly bills.

BACKGROUND:

The Board of Trustees is required by the Code of Iowa to approve the expenditures incurred by the college. Prior to the monthly Board meeting, the bills were reviewed by Board of Trustee member(s).

Code of Iowa 260C.43

FUNDS TO BE RECEIVED BY THE COLLEGE: \$ - 0 -

FUNDS TO BE EXPENDED BY THE COLLEGE: \$1,229,728.64

RECOMMENDATION:

It is recommended that the Board of Trustees approve \$1,229,728.64 total College expenditures.

[Back to Agenda](#)

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: SUPPLEMENTAL CONTRACTS FOR FACULTY

PURPOSE OF BOARD ACTION:

To approve supplemental contracts for Chuck Ball, Mark Bohnet, Rick Cannoy, Ryan Cannoy, Robert Hoting, Mike McLaughlin, Gary Morris, Brian Seligman, Mark Steinle, Mary Cowan, and Dawn Recher for the summer 2013 term.

BACKGROUND:

The instructors identified below will provide instruction in the automotive, electrical, carpentry, powerline, instrumentation, substation, welding, radiologic technology, and nursing departments.

<u>Instructor Name</u>	<u>Program/Course</u>	<u>Days</u>	<u>Salary</u>
Chuck Ball	Automotive	Not to Exceed 24	\$5,999.52
Mark Bohnet	Instrumentation	21	\$6,216.42
Rick Cannoy	Automotive	43	\$13,036.31
Ryan Cannoy	Carpentry	43	\$9,931.28
Robert Hoting	Welding	43	\$10,672.17
Mike McLaughlin	Electrical	43	\$10,741.83
Gary Morris	Powerline	43	\$10,902.65
Brian Seligman	Substation	43	\$10,796.87
Mark Steinle	Automotive	43	\$10,854.92
Mary Cowan	Radiologic Technology	Not to Exceed 25	\$5,438.00
Dawn Recher	Nursing	Not to Exceed 9	\$2,304.18

FUNDS TO BE RECEIVED BY THE COLLEGE: \$ -0-

FUNDS TO BE EXPENDED BY THE COLLEGE: \$96,894.15

RECOMMENDATION:

It is recommended that the Board of Trustees approve the supplemental contracts for Chuck Ball, Mark Bohnet, Rick Cannoy, Ryan Cannoy, Robert Hoting, Mike McLaughlin, Gary Morris, Brian Seligman, Mark Steinle, Mary Cowan, and Dawn Recher.

[Back to Agenda](#)

STATEMENT OF FUNDS				
28-Feb-13				
		Restricted		
	General Fund	General Fund	Plant	Revolving
Cash:	Operating Account			
Iowa State Bank - Sheldon, IA	12,110,241.19			
ISJIT - Des Moines, IA	0.00			
Investments:				
Citizens State Bank - Sheldon, IA				
C.D. 24659	202,740.86			
Iowa State Bank - Sheldon, IA				
C.D. 621649				133,987.74
C.D. 621650		472,820.78		
C.D. 621677	589,848.01			
C.D. 621651				390,150.04
C.D. 621676	374,338.37			
C.D. 621773				291,163.09
C.D. 621772		100,508.12		
C.D. 621615			913,535.87	
C.D. 621690			328,218.97	
C.D. 621729			1,002,575.55	
C.D. 621751	321,119.59			
Peoples Bank- Rock Valley, IA				
C.D. 669268	142,946.21			
C.D. 61003085			500,797.81	
C.D. 61003336				332,595.58
C.D. 61003360				441,989.38
C.D. 621750	141,380.17			
Premier Bank, Rock Valley, IA				
- NW IA Coalition - Money Market				12,135.67
Sanborn Savings Bank - Sanborn, IA				
C.D. 1945			413,840.11	
C.D. 3550				386,694.25
C.D. 3992		506,509.33		
C.D. 4275		119,015.00		
C.D. 4276			349,728.76	
TOTAL FUNDS	13,882,614.40	1,198,853.23	3,508,697.07	1,988,715.75

03-11-13

NORTHWEST IOWA COMMUNITY COLLEGE
Annual Budget Report Ending 02/28/2013
Options - All Statuses
INCOME

Page: 1

Fiscal Year: 2013

FD: 11 - Operating Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 40100 - Course Fees	0.00	151.06-	315,268.96-	350,000.00-	34,731.04-	9.92
OB: 40110 - Technology Fee	0.00	66.54-	155,086.56-	172,000.00-	16,913.44-	9.83
OB: 40200 - Application Fees	0.00	90.00-	585.00-	0.00	585.00	0.00
OB: 40300 - Graduation Fees	0.00	40.00	18,342.12-	20,000.00-	1,657.88-	8.29
OB: 40400 - Transcript Fees	0.00	400.00-	5,656.00-	8,700.00-	3,044.00-	34.99
OB: 40600 - Assessment Test Fees	0.00	0.00	57.00-	0.00	57.00	0.00
OB: 41100 - Resident Tuition	0.00	32,082.46-	2,884,500.69-	3,614,000.00-	729,499.31-	20.19
OB: 41101 - Tuition Surcharge	0.00	105.00-	221.86-	0.00	221.86	0.00
OB: 41120 - Tuition-E College	0.00	632.00	1,361,237.99-	1,400,000.00-	38,762.01-	2.77
OB: 41190 - Collection Agency	0.00	455.00	3,216.82-	0.00	3,216.82	0.00
OB: 41200 - Non-Resident Tuition	0.00	0.00	342,563.91-	275,000.00-	67,563.91	24.56-
OB: 41300 - Secondary Tuition	0.00	439.00-	60,104.08-	130,000.00-	69,895.92-	53.77
OB: 41600 - Property Tax-Operations/Pl	0.00	3,371.32-	376,795.02-	664,184.00-	287,388.98-	43.27
OB: 42100 - General Aid	0.00	347,014.00-	2,776,112.00-	4,164,163.00-	1,388,051.00-	33.33
OB: 42600 - State Work Study	0.00	0.00	0.00	5,000.00-	5,000.00-	100.00
OB: 42900 - Other State Support	0.00	875.00-	7,037.00-	15,000.00-	7,963.00-	53.09
OB: 43400 - Federal Support-Title IV C	0.00	0.00	0.00	18,000.00-	18,000.00-	100.00
OB: 43600 - Federal Support-Title IV P	0.00	0.00	120.00-	0.00	120.00	0.00
OB: 44110 - Perkins-POS	0.00	0.00	2,023.86-	0.00	2,023.86	0.00
OB: 44600 - Federal Support-ABE Title	0.00	19,181.38-	29,975.17-	90,000.00-	60,024.83-	66.69
OB: 44900 - Other Federal Funds	0.00	0.00	218.00-	0.00	218.00	0.00
OB: 45300 - Rental-College Facilities	0.00	920.00-	8,377.00-	8,000.00-	377.00	4.70-
OB: 47100 - Interest Income	0.00	2,000.03-	82,428.73-	80,000.00-	2,428.73	3.03-
OB: 47500 - Scholarships	0.00	0.00	35.00-	0.00	35.00	0.00
OB: 48500 - Misc Revenue	0.00	45.00-	7,440.73-	15,000.00-	7,559.27-	50.40
OB: 48800 - Withholding Tax Revenue Fr	0.00	50,408.49-	136,063.49-	226,000.00-	89,936.51-	39.79
OB: 49000 - Transfers	0.00	0.00	18,531.44-	0.00	18,531.44	0.00
=====						
FD: 11 - Operating Fund	0.00	456,022.28-	8,591,998.43-	11,255,047.00-	2,663,048.57-	23.66

NORTHWEST IOWA COMMUNITY COLLEGE
 Annual Budget Report Ending 02/28/2013
 Options - All Statuses
 EXPENSE

Fiscal Year: 2013

FD: 11 - Operating Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 51000 - Administrative Salary	0.00	56,803.50	448,319.69	683,751.00	235,431.31	34.43
OB: 52000 - Instructional Salary-Full	0.00	190,366.68	1,319,115.05	1,942,103.00	622,987.95	32.08
OB: 52100 - Instructional Salary-Part	0.00	80,441.46	689,270.35	1,291,117.00	601,846.65	46.61
OB: 53000 - Professional Staff Salary	0.00	107,339.80	852,344.75	1,387,147.00	534,802.25	38.55
OB: 53100 - Professional Staff Salary-	0.00	8,412.53	62,462.86	93,825.00	31,362.14	33.43
OB: 54000 - Secretarial/Cler-Full Time	0.00	37,896.03	283,884.95	380,330.00	96,445.05	25.36
OB: 54100 - Secretarial/Cler-Part Time	0.00	7,038.52	52,216.89	105,175.00	52,958.11	50.35
OB: 55000 - Service Staff Salary-Full	0.00	12,802.69	95,966.84	159,982.00	64,015.16	40.01
OB: 55100 - Service Staff Salary-Part	0.00	2,959.02	22,279.92	55,831.00	33,551.08	60.09
OB: 57000 - Student Wages-College Work	0.00	1,553.70	9,581.30	0.00	9,581.30-	0.00
OB: 57200 - Other Student Wages	0.00	239.25	1,912.19	0.00	1,912.19-	0.00
OB: 59000 - Health/Life/Disability Ins	0.00	133,272.07	976,136.46	1,457,017.00	480,880.54	33.00
OB: 59200 - F I C A	0.00	36,355.43	272,045.63	451,400.00	179,354.37	39.73
OB: 59300 - IPERS	0.00	17,397.81	122,691.75	194,653.00	71,961.25	36.97
OB: 59310 - TIAA-CREF	0.00	19,374.83	169,758.79	261,981.00	92,222.21	35.20
OB: 59810 - Car Allowance	0.00	0.00	3,540.94	0.00	3,540.94-	0.00
OB: 60100 - Professional Services	330.00	11,713.23	167,692.44	295,369.00	127,346.56	43.11
OB: 60110 - Prof.Serv-Alt HS Student	0.00	0.00	0.00	500.00	500.00	100.00
OB: 60200 - Election Costs	0.00	0.00	0.00	10,000.00	10,000.00	100.00
OB: 60400 - Memberships	95.00	30,515.67	91,842.35	70,196.00	21,741.35-	30.96-
OB: 60500 - Publications-Legal	0.00	44.59	997.70	1,050.00	52.30	4.98
OB: 60600 - Maintenance & Repair-Equip	3,102.20	13,741.94	89,659.62	135,375.00	42,613.18	31.48
OB: 60900 - Maintenance & Repair- Buil	50.00	5,262.33	75,254.03	55,000.00	20,304.03-	36.91-
OB: 61000 - Maintenance of Grounds	1,904.59	1,065.96	5,137.19	15,000.00	7,958.22	53.05
OB: 61100 - Advertising & Information	24,897.15	9,306.56	89,843.77	147,530.00	32,789.08	22.23
OB: 61200 - Printing & Reproduction Se	0.00	4,582.78	72,870.53	141,645.00	68,774.47	48.55
OB: 61500 - Communications	0.00	8,478.57	61,528.36	75,130.00	13,601.64	18.10
OB: 62000 - Rental of Materials	0.00	0.00	0.00	125.00	125.00	100.00
OB: 62100 - Rental of Buildings	0.00	0.00	0.00	14,025.00	14,025.00	100.00
OB: 62200 - Rental of Equipment	0.00	4,528.56	39,672.33	62,250.00	22,577.67	36.27
OB: 62300 - Postage-Expedite-Other Mat	0.00	2,423.35	28,163.26	51,622.00	23,458.74	45.44
OB: 62340 - VITA Postage	0.00	18.48	18.48	0.00	18.48-	0.00
OB: 62400 - Group Meetings & Workshops	5,328.00	2,706.62	26,565.11	53,988.00	22,094.89	40.93
OB: 62410 - Meetings-Alt HS Student	0.00	853.03	4,725.21	3,500.00	1,225.21-	35.00-
OB: 62500 - Data Processing Services	596.00	0.00	101,128.98	120,000.00	18,275.02	15.23
OB: 62600 - Other Contracted Services	0.00	0.00	50.00	0.00	50.00-	0.00
OB: 63200 - Educ Materials & Supplies	18,673.30	37,495.17	197,807.30	269,679.00	53,198.40	19.73
OB: 63220 - Computer Supplies	3,207.95	74.51	17,443.20	40,220.00	19,568.85	48.65
OB: 63300 - Minor Equipment-\$2,500 TO	0.00	0.00	5,814.50	0.00	5,814.50-	0.00
OB: 63310 - Minor Equipment-\$500 TO \$2	0.00	0.00	2,960.00	12,000.00	9,040.00	75.33
OB: 63320 - Computer Equipment. \$2,500	0.00	2,022.69	8,492.42	10,000.00	1,507.58	15.08
OB: 63321 - Computer Equip. \$500 TO \$2	9,884.97	0.00	98,036.52	107,500.00	421.49-	0.38-
OB: 63322 - Computer Software-\$0 TO \$4	10,940.00	3,907.30	43,435.77	89,069.00	34,693.23	38.95

03-11-13

NORTHWEST IOWA COMMUNITY COLLEGE
Annual Budget Report Ending 02/28/2013
Options - All Statuses

Page: 2

Fiscal Year: 2013

EXPENSE

FD: 11 - Operating Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 63400 - Periodicals	40.88	2,986.84	14,477.42	30,000.00	15,481.70	51.61
OB: 63700 - Bldg & Construction Materi	10,059.81	7,197.55	57,076.70	28,000.00	39,136.51-	139.76-
OB: 64100 - Janitorial Materials & Sup	12,435.84	2,323.75	15,548.79	25,000.00	2,984.63-	11.93-
OB: 64200 - Vehicle Materials & Suppli	9,387.98	4,441.45	59,131.02	67,065.00	1,454.00-	2.16-
OB: 64400 - Landscaping Materials & Su	0.00	0.00	1,500.00	8,000.00	6,500.00	81.25
OB: 64600 - Other Materials & Supplies	0.00	0.00	167.98	3,001.00	2,833.02	94.40
OB: 64700 - Travel-Out-of-State	0.00	904.37	20,264.45	51,915.00	31,650.55	60.97
OB: 64800 - Travel-In-State	211.03	4,592.12	43,361.21	90,605.00	47,032.76	51.91
OB: 64810 - Travel-Alt HS Student	0.00	576.50	2,108.00	1,650.00	458.00-	27.75-
OB: 64860 - Travel-Skills Pilot Progra	0.00	0.00	1,469.00	0.00	1,469.00-	0.00
OB: 67500 - Scholarships	0.00	138.00	6,707.16	20,186.00	13,478.84	66.77
OB: 68000 - Expense Transfer	0.00	0.00	1,000.00	613,540.00	612,540.00	99.84
OB: 69300 - Miscellaneous Expense	0.00	0.00	437.00	0.00	437.00-	0.00
OB: 71000 - Equipment	0.00	2,649.20	47,510.69	71,000.00	23,489.31	33.08
OB: 71020 - Equipment/Computer Hardwar	15.00	0.00	17,498.54	0.00	17,513.54-	0.00
=====						
FD: 11 - Operating Fund	111,159.70	876,804.44	6,898,925.39	11,255,047.00	4,244,961.91	37.72

03-11-13

NORTHWEST IOWA COMMUNITY COLLEGE
Annual Budget Report Ending 02/28/2013
Options - All Statuses
INCOME

Page: 2

Fiscal Year: 2013

FD: 22 - Restricted Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 41500 - Property Tax-Equipment Rep	0.00	1,498.31-	166,868.07-	295,193.00-	128,324.93-	43.47
OB: 41700 - Property Tax-Unempl Compen	0.00	0.00	0.00	0.00	0.00	0.00
OB: 41710 - Property Tax-Early Retirem	0.00	1,421.30-	159,183.03-	280,007.00-	120,823.97-	43.15
OB: 41900 - Property Tax-Tort Liabilit	0.00	456.91-	51,839.01-	90,001.00-	38,161.99-	42.40
OB: 41910 - Property Tax-Insurance	0.00	599.06-	66,664.02-	118,012.00-	51,347.98-	43.51
OB: 42900 - Other State Support	0.00	0.00	47,778.00-	0.00	47,778.00	0.00
OB: 43200 - Fed. Sup-Title III	0.00	19,210.73-	204,468.32-	380,000.00-	175,531.68-	46.19
OB: 43210 - Fed. Sup-Trio	0.00	16,945.21-	139,651.84-	250,000.00-	110,348.16-	44.14
OB: 44100 - Special Needs-Perkins	0.00	0.00	14,100.88-	66,387.00-	52,286.12-	78.76
OB: 44110 - Perkins-POS	0.00	0.00	1,958.48-	0.00	1,958.48	0.00
OB: 47100 - Interest Income	0.00	1,250.00-	10,000.00-	0.00	10,000.00	0.00
OB: 48800 - Withholding Tax Revenue Fr	0.00	164,847.06-	857,334.62-	1,527,523.00-	670,188.38-	43.87
OB: 49000 - Transfers	0.00	24,404.67-	35,394.67-	0.00	35,394.67	0.00
=====						
FD: 22 - Restricted Fund	0.00	230,633.25-	1,755,240.94-	3,007,123.00-	1,251,882.06-	41.63

NORTHWEST IOWA COMMUNITY COLLEGE
 Annual Budget Report Ending 02/28/2013
 Options - All Statuses
 EXPENSE

Fiscal Year: 2013

FD: 22 - Restricted Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 52000 - Instructional Salary-Full	0.00	5,573.52	38,260.26	61,855.00	23,594.74	38.15
OB: 52100 - Instructional Salary-Part	0.00	250.00	6,030.00	0.00	6,030.00	0.00
OB: 53000 - Professional Staff Salary-	0.00	10,372.72	82,981.76	123,224.00	40,242.24	32.66
OB: 53100 - Professional Staff Salary-	0.00	9,349.45	68,780.51	117,935.00	49,154.49	41.68
OB: 54000 - Secretarial/Cler-Full Time	0.00	3,417.60	26,806.33	49,523.00	22,716.67	45.87
OB: 59000 - Health/Life/Disability Ins	0.00	6,474.05	55,486.37	96,403.00	40,916.63	42.44
OB: 59100 - Worker's Compensation	0.00	0.00	579.25	0.00	579.25	0.00
OB: 59200 - F I C A	0.00	2,170.79	16,633.06	26,968.00	10,334.94	38.32
OB: 59300 - IPERS	0.00	2,196.80	16,313.14	27,422.00	11,108.86	40.51
OB: 59310 - TIAA-CREF	0.00	314.26	2,761.82	3,143.00	381.18	12.13
OB: 59500 - Early Retirement Benefits	0.00	0.00	0.00	290,000.00	290,000.00	100.00
OB: 59700 - Unemployment Compensation	0.00	0.00	13,539.98	10,000.00	3,539.98	35.39
OB: 60100 - Professional Services	0.00	17,151.67	76,277.49	56,500.00	19,777.49	34.99
OB: 61200 - Printing & Reproduction Se	0.00	196.48	2,916.78	1,431.00	1,485.78	103.82
OB: 61500 - Communications	0.00	0.00	87.02	0.00	87.02	0.00
OB: 61800 - Insurance	0.00	0.00	36,657.00	0.00	36,657.00	0.00
OB: 61810 - General Liblity Insurance	0.00	0.00	112,938.70	160,000.00	47,061.30	29.41
OB: 61820 - Tort Liblity Insurance	0.00	0.00	103,422.00	103,422.00	0.00	0.00
OB: 62300 - Postage-Expedite-Other Mat	0.00	44.35	388.43	920.00	531.57	57.78
OB: 62400 - Group Meetings & Workshops	0.00	6.56	23,558.03	44,991.00	21,432.97	47.64
OB: 63200 - Educ Materials & Supplies	555.67	674.97	18,641.09	28,082.00	8,885.24	31.64
OB: 63220 - Computer Supplies	0.00	1,105.45	1,315.41	0.00	1,315.41	0.00
OB: 63300 - Minor Equipment-\$2,500 TO	12,910.79	12,534.75	78,602.48	79,800.00	11,713.27	14.67
OB: 63310 - Minor Equipment-\$500 TO \$2	0.00	0.00	7,705.00	40,750.00	33,045.00	81.09
OB: 63321 - Computer Equip. \$500 TO \$2	0.00	0.00	1,220.00	0.00	1,220.00	0.00
OB: 63322 - Computer Software-\$0 TO \$4	14,474.08	2,430.00	6,430.00	20,000.00	904.08	4.51
OB: 64200 - Vehicle Materials & Suppli	0.00	239.80	2,327.74	9,891.00	7,563.26	76.47
OB: 64600 - Other Materials & Supplies	0.00	69.27	167.07	0.00	167.07	0.00
OB: 64700 - Travel-Out-of-State	0.00	628.57	6,188.82	16,791.00	10,602.18	63.14
OB: 64800 - Travel-In-State	0.00	1,210.87	6,928.17	15,791.00	8,862.83	56.13
OB: 67000 - Interest on Debt	0.00	0.00	131,706.64	233,950.00	102,243.36	43.70
OB: 67300 - Payment of Debt Principal	0.00	0.00	0.00	970,000.00	970,000.00	100.00
OB: 67500 - Scholarships	0.00	10,000.00	30,000.00	30,000.00	0.00	0.00
OB: 68000 - Expense Transfer	0.00	33,292.67	62,814.11	18,531.00	44,283.11	238.96
OB: 69000 - Employer Reimbursement	0.00	47,705.01	824,418.25	200,000.00	624,418.25	312.20
OB: 71000 - Equipment	0.00	5,184.00	151,625.04	99,800.00	51,825.04	51.92
OB: 74000 - Vehicles	0.00	0.00	0.00	70,000.00	70,000.00	100.00
OB: 75000 - Computer Software	0.00	0.00	12,500.00	0.00	12,500.00	0.00
=====						
FD: 22 - Restricted Fund	27,940.54	172,593.61	2,027,007.75	3,007,123.00	952,174.71	31.66

03-11-13

NORTHWEST IOWA COMMUNITY COLLEGE
Annual Budget Report Ending 02/28/2013
Options - All Statuses
INCOME

Page: 3

Fiscal Year: 2013

FD: 27 - Plant Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 41600 - Property Tax-Operations/Pl	0.00	3,371.32-	376,795.01-	664,184.00-	287,388.99-	43.27
OB: 42500 - State Capital Outlay	0.00	0.00	0.00	400,000.00-	400,000.00-	100.00
OB: 42900 - Other State Support	0.00	18,605.56-	387,868.56-	365,000.00-	22,868.56	6.26-
OB: 47100 - Interest Income	0.00	2,200.00-	17,600.00-	0.00	17,600.00	0.00
OB: 49000 - Transfers	0.00	0.00	0.00	925,579.00-	925,579.00-	100.00
=====						
FD: 27 - Plant Fund	0.00	24,176.88-	782,263.57-	2,354,763.00-	1,572,499.43-	66.78

03-11-13

NORTHWEST IOWA COMMUNITY COLLEGE
Annual Budget Report Ending 02/28/2013
Options - All Statuses
EXPENSE

Page: 4

Fiscal Year: 2013

FD: 27 - Plant Fund

GL Account	YTD Encumbrances	MTD Actual	YTD Actual	Annual Budget	Available	% Avail
OB: 60100 - Professional Services	0.00	400.00	2,300.00	0.00	2,300.00-	0.00
OB: 60900 - Maintenance & Repair- Buil	26,464.80	4,425.15	13,133.85	120,000.00	80,401.35	67.00
OB: 61900 - Utilities	0.00	14,706.43	109,385.97	250,000.00	140,614.03	56.25
OB: 63100 - Library Books	1,931.77	3,234.75	20,111.49	30,000.00	7,956.74	26.52
OB: 63200 - Educ Materials & Supplies	960.00	0.00	0.00	0.00	960.00-	0.00
OB: 63300 - Minor Equipment-\$2,500 TO	0.00	0.00	0.00	50,000.00	50,000.00	100.00
OB: 63700 - Bldg & Construction Materi	0.00	12,422.80	33,808.03	100,000.00	66,191.97	66.19
OB: 67000 - Interest on Debt	0.00	9,520.13	142,752.00	207,002.00	64,250.00	31.04
OB: 67300 - Payment of Debt Principal	0.00	3,941.83	42,050.23	268,577.00	226,526.77	84.34
OB: 76000 - Buildings	2,293.11	15,462.00	523,486.98	1,329,184.00	803,403.91	60.44
=====						
FD: 27 - Plant Fund	31,649.68	64,113.09	887,028.55	2,354,763.00	1,436,084.77	60.99

Back to Agenda

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: COLLEGE AND CAREER ACADEMY EDUCATIONAL PARTNERSHIP AGREEMENT – M.O.C.-FLOYD VALLEY SCHOOL DISTRICT

PURPOSE:

To consider an Educational Partnership Agreement to establish an NCC College and Career Academy in cooperation with M.O.C.-Floyd Valley School District.

BACKGROUND:

NCC has enjoyed strong partnerships with local school districts through the years. The College and Career Academy concept expands these partnerships and extends opportunities to students through enhanced curriculum and access to high tech equipment and lab experiences. NCC is developing a College and Career Academy which will begin Fall 2013 in cooperation with MOC-Floyd Valley School District. The Academy will enable high school graduates to succeed in areas of Science, Technology, Engineering and Mathematics (STEM), and at the same time, help fill a growing need for a better trained, better prepared workforce. The development of The Academy originated after a collaborative discussion in June 2011 with Orange City area businesses, MOC-FV and Unity administration, NWC administration, and the city of Orange City to identify workforce needs.

The Academy will initially allow high school students from MOC-Floyd Valley School District, Unity Christian High School, and possibly other area school districts to focus on two programs of study: Business, Manufacturing and Industry and Health Sciences. These college-level courses will implement the latest technology and prepare them for a seamless transition into NCC's programs of study and/or higher education.

The MOC-Floyd Valley School District has purchased the former Dollar General Building in Orange City. NCC will rent space and provide instruction for The Academy within. The space can also be utilized for any Business and Industry training, Adult Basic Education, Continuing Education, or other classes in the area.

This agreement is effective starting July 1, 2013, or when the Programming Facility is completed, whichever occurs first, and is in effect for ten (10) years from the effective date of the agreement unless terminated by NCC or the School District, either individually or collectively, if funding becomes insufficient to adequately fund participation in the program.

FUNDS TO BE RECEIVED BY THE COLLEGE: TBD

FUNDS TO BE EXPENDED BY THE COLLEGE: TBD

[Back to Agenda](#)

RECOMMENDATION:

It is recommended that the Board of Trustees approve the College and Career Academy Educational Partnership Agreement with MOC-Floyd Valley School District.

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: LEASE AGREEMENT – SANFORD HEALTH NETWORK, d/b/a SANFORD SHELDON MEDICAL CENTER

PURPOSE OF BOARD ACTION:

To consider leasing the Sanford Wellness Center, 206 North Seventh Avenue, Sheldon, IA. Code 260C.38

BACKGROUND:

After several months of discussion, the Sanford Sheldon Medical Center and Northwest Iowa Community College have reached an agreement whereby the College will lease the current Sanford Wellness Center consisting of 4462 feet and manage the Wellness Center's operation. This agreement will allow continued access to exercise equipment and exercise classes at the Sanford Wellness Center site and will also synergize with the current exercise programming and equipment that is offered at the Lifelong Learning and Recreation Center on the campus of Northwest Iowa Community College.

This lease begins May 1, 2013 and shall be for a period of one (1) year and shall automatically renew for additional one-year periods unless either party provides the other with ninety (90) days' prior written notice of its intent to terminate this lease.

FUNDS TO BE RECEIVED BY THE COLLEGE: TBD (by memberships)

FUNDS TO BE EXPENDED BY THE COLLEGE: \$17,512 staffing and lease/year (estimated)

RECOMMENDATION:

[Back to Agenda](#)

It is recommended that the Board of Trustees approve the lease for the space in the Sanford Wellness Center.

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: Resolution Directing the Sale and Delivery of \$1,560,000 Industrial New Jobs Training Certificates, Series 2013-1

PURPOSE OF BOARD ACTION:

To consider the “RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$1,560,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2013-1.”

BACKGROUND:

The Board Secretary of Northwest Iowa Community College convened a meeting at 11:00 a.m. on March 18, 2013 to open sealed bids received and access bids submitted electronically through the SpeerAuction competitive bidding system. The bids will be presented to the Board.

FUNDS TO BE RECEIVED BY THE COLLEGE: -0-

FUNDS TO BE EXPENDED BY THE COLLEGE: -0-

RECOMMENDATION:

It is recommended that the Board of Trustees approve the following Resolution:
“RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$1,560,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2013-1”.

[Back to Agenda](#)

March 18, 2013

The Board Secretary of Northwest Iowa Community College, State of Iowa, convened a meeting in Conference Room A101, Northwest Iowa Community College, 603 West Park Street, Sheldon, Iowa 51201, at 11:00 o'clock A.M., on March 18, 2013, to open sealed bids received, and to access bids submitted electronically through the SpeerAuction competitive bidding system at 11:30 o'clock A.M. for the sale of \$1,560,000 Industrial New Jobs Training Certificates, Series 2013-1 to the best and most favorable bidders for cash, subject to approval by the Board of Directors at a meeting to be held at 6:30 o'clock P.M. on the above date.

The following persons were present:

* * * * *

This being the time and place for the opening of bids for the sale of \$1,560,000 Industrial New Jobs Training Certificates, Series 2013-1, the meeting was opened for the receipt of bids.

Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

Whereupon, the Board Secretary declared the time for filing of sealed bids to be closed.

Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

Whereupon, the Board Secretary declared that access to the bids submitted electronically be completed and the sealed bids be opened. The electronic bids were accessed and sealed bids were opened and the best bid received was as follows:

Name & Address of Bidder: _____

True Interest Rate: _____ %

Net Interest Cost: \$ _____

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

March 18, 2013

The Board of Directors of Northwest Iowa Community College, met in _____ session, in the Board Room, Northwest Iowa Community College, 603 West Park Street, Sheldon, Iowa 51201, at 6:30 o'clock P.M., on the above date. There were present President Leroy VanKekerix in the chair, and the following named Board Members:

Absent: _____

* * * * *

The Board Secretary presented the bids that had been received for the purchase of the \$1,560,000 Industrial New Jobs Training Certificates, Series 2013-1. After considering the bids, Board Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE AND DELIVERY OF \$1,560,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2013-1", and moved that the same be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

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

RESOLUTION DIRECTING THE SALE AND DELIVERY OF
\$1,560,000 INDUSTRIAL NEW JOBS TRAINING
CERTIFICATES, SERIES 2013-1

WHEREAS, pursuant to notice published as required by law, this Board has adopted on February 18, 2013, a resolution entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$1,600,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES (2013-1 MULTIPLE PROJECT)", the proceeds of which will be used for the purpose of carrying out a new jobs training program project designated as the 2013-1 Multiple Project; and

WHEREAS, the most favorable bid received for the sale of the Certificates is _____, _____, at a purchase price of \$ _____.

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

Section 1. That in accordance with the provisions of Chapter 260E Code of Iowa, as amended, the sale of Industrial New Jobs Training Certificates, Series 2013-1, dated

April 15, 2013, in the total amount of \$1,560,000, for the job training program hereinabove referred to, upon the terms hereinafter set out, is hereby approved and confirmed.

Section 2. That the President and Secretary are now hereby authorized and directed to issue and deliver to _____ Industrial New Jobs Training Certificates in the aggregate principal amount of \$1,560,000, each in the denomination of \$5,000 or multiples thereof, bearing interest and maturing as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$210,000	___%	2014
\$155,000	___%	2015
\$155,000	___%	2016
\$145,000	___%	2017
\$135,000	___%	2018
\$140,000	___%	2019
\$140,000	___%	2020
\$150,000	___%	2021
\$155,000	___%	2022
\$175,000	___%	2023

PASSED AND APPROVED this _____ day of March, 2013.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: Continuing Disclosure Certificate

PURPOSE OF BOARD ACTION:

To take action to place the Continuing Disclosure Certificate on file prior to directing the sale and delivery of the \$1,560,000 Industrial New Jobs Training Certificates (2013-1 Multiple Project) for Glynlyon Inc., Rock Rapids, Iowa; Iowa Drying and Processing, LLP, Sibley, Iowa; JTV Manufacturing Inc., Rock Valley, Iowa; M-K Industries Inc., Rock Valley, Iowa; Simply Said, Inc., Rock Rapids, Iowa; The Harbor Group Inc., Sioux Center, Iowa; Valley Plating Inc., Rock Valley, Iowa.

BACKGROUND:

Northwest Iowa Community College has published notice and held a public meeting and has passed the Resolution Instituting Proceedings to take Additional Action for the Issuance of Not to Exceed \$1,600,000 Industrial New Jobs Training Certificates (2013-1 Multiple Project).

FUNDS TO BE RECEIVED BY THE COLLEGE: -0-

FUNDS TO BE EXPENDED BY THE COLLEGE: -0-

RECOMMENDATION:

It is recommended that the Board of Trustees place the Continuing Disclosure Certificate on file for the New Jobs Training Certificates (2013-1 Multiple Project) for: Glynlyon Inc., Rock Rapids, Iowa; Iowa Drying and Processing, LLP, Sibley, Iowa; JTV Manufacturing Inc., Rock Valley, Iowa; M-K Industries Inc., Rock Valley, Iowa; Simply Said, Inc., Rock Rapids, Iowa; The Harbor Group Inc., Sioux Center, Iowa; Valley Plating Inc., Rock Valley, Iowa.

Back to Agenda

ORIGINAL

CIG27.TXT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Northwest Iowa Community College, State of Iowa (the "Issuer"), in connection with the issuance of \$1,560,000 Industrial New Jobs Training Certificates, Series 2013-1 (the "Certificates") dated April 15, 2013. The Certificates are being issued pursuant to a Resolution of the Issuer approved on March 18, 2013 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Holders" shall mean the registered holders of the Certificates, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Participating Underwriter" shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

SECTION 3. Provision of Annual Reports.

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than two hundred seventy (270) days after the end of the Issuer's fiscal year (presently June 30th), commencing with the report for the 2012/2013 fiscal year, provide to the National Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Report may be submitted as a single document or as separate documents comprising a package. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).
- (b) If the Issuer is unable to provide to the National Repository an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall:

- (i) each year file the Annual Report with the National Repository; and
- (ii) (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Report has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

- (a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) A table, schedule or other information regarding the College, prepared as of the latest practicable date, of the type contained in the final Official Statement under the caption "The College: Data and Operating Costs".
- (c) A table, schedule or other information reflecting property taxes, prepared as of the latest practicable date, of the type contained in the final Official Statement under the caption "Property Taxes Information: Tax Rates, Tax Levies and Collections and Property Valuations".
- (d) A table, schedule or other information reflecting debt limitations, prepared as of the latest practicable date, of the type contained in the final Official Statement under the caption "General Obligation Debt Information".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates in a timely manner not later than 10 Business Days after the day of the occurrence of the event;
- (1) Principal and interest payment delinquencies;
 - (2) Non-payment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements relating to the Certificates reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers, 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-exempt status of the Series Certificates, or material events affecting the tax-exempt status of the Certificates;
 - (7) Modifications to rights of Holders of the Certificates, if material;
 - (8) Certificate calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
 - (9) Defeasances of the Certificates;
 - (10) Release, substitution, or sale of property securing repayment of the Certificates, if material;
 - (11) Rating changes on the Certificates;
 - (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;

- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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; and
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.
 - (c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended. If such termination occurs prior to the final maturity of the Certificates, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Certificates in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Certificates.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or

notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Date: _____ day of _____, 2013.

NORTHWEST IOWA COMMUNITY
COLLEGE, STATE OF IOWA

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Northwest Iowa Community College, Iowa.

Name of Certificate Issue: \$1,560,000 Industrial New Jobs Training Certificates, Series 2013-1

Dated Date of Issue: April 15, 2013

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Certificates. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____ day of _____, _____.

NORTHWEST IOWA COMMUNITY
COLLEGE, STATE OF IOWA

By: _____
Its: _____

Back to Agenda

**BOARD OF TRUSTEES
NORTHWEST IOWA COMMUNITY COLLEGE
SHELDON, IOWA**

AGENDA ITEM INFORMATION

TITLE: Authorize Issuance of \$1,560,000 Industrial New Jobs Training Certificates, 2013-1 Multiple Project

PURPOSE OF BOARD ACTION:

To consider the following Resolution: “RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,560,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2013-1, AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT A NEW JOBS TRAINING PROGRAM PROJECT DESIGNATED AS THE 2013-1 MULTIPLE PROJECT.”

BACKGROUND:

The Board of Trustees approved the training contracts for Glynlyon Inc., Rock Rapids, Iowa; Iowa Drying and Processing, LLP, Sibley, Iowa; JTV Manufacturing Inc., Rock Valley, Iowa; M-K Industries Inc., Rock Valley, Iowa; Simply Said, Inc., Rock Rapids, Iowa; The Harbor Group Inc., Sioux Center, Iowa; Valley Plating Inc., Rock Valley, Iowa. A review of the companies’ financial status has been completed. Because of the above, the Issue 2013-1 Multiple Project appears as such:

Issue	\$1,560,000	Training Fund	\$ 1,052,064.00
		College Admin.	288,756.00
		State Admin.	15,600.00
		Underwriting/Issuance	47,580.00
		Reserves	<u>156,000.00</u>
			\$1,560,000.00

FUNDS TO BE RECEIVED BY THE COLLEGE: \$1,560,000

FUNDS TO BE EXPENDED BY THE COLLEGE: \$1,560,000

RECOMMENDATION:

It is recommended that the Board of Trustees approve the following Resolution: “RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,560,000 INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2013-1, AND PROVIDING FOR THE SECURING OF SUCH CERTIFICATES FOR THE PURPOSE OF CARRYING OUT A NEW JOBS TRAINING PROGRAM PROJECT DESIGNATED AS THE 2013-1 MULTIPLE PROJECT.”

Back to Agenda

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

AYES: _____

NAYS: _____

Board Member _____ introduced the following proposed Resolution and moved it be adopted. Board Member _____ seconded the motion. The roll was called and the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the President declared the Resolution duly adopted.

RESOLUTION AUTHORIZING THE ISSUANCE OF
\$1,560,000 INDUSTRIAL NEW JOBS TRAINING
CERTIFICATES, SERIES 2013-1, AND PROVIDING FOR
THE SECURING OF SUCH CERTIFICATES FOR THE
PURPOSE OF CARRYING OUT A NEW JOBS TRAINING
PROGRAM PROJECT DESIGNATED AS THE 2013-1
MULTIPLE PROJECT

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

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

WHEREAS, it is presently estimated that the costs of carrying out the purposes and provisions of the Project, including the purpose set forth in Section 3 hereof, exceed \$1,560,000, and provisions must now be made by the College to provide for the payment of such costs by issuing Industrial New Jobs Training Certificates pursuant to the Act; and

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

WHEREAS, this Board has expressed its intention to institute proceedings for the issuance of the Certificates, has provided for the publication of notice as required by the Act as hereafter defined and the Board is therefore now authorized to proceed with the issuance of the Certificates; and

WHEREAS, it is now necessary and advisable that provisions be made for the issuance of Certificates to the amount of \$1,560,000 payable solely from the income and proceeds of the Revenue Fund as hereafter defined; and

WHEREAS, pursuant to notice published as required by Chapter 260E of the Code of Iowa, as amended, this Board has instituted proceedings for the issuance of not to exceed \$1,600,000 Industrial New Jobs Training Certificates, and the Board is therefore now authorized to proceed with the issuance of \$1,560,000 of Industrial New Jobs Training Certificates.

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

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

- ◆ "Act" shall mean Chapter 260E Code of Iowa, as amended.

◆ "Agreement" or "Agreements" shall mean the Industrial New Jobs Training Agreements concerning a Project entered into between the College and certain Employers as follows:

Employer	Date of Agreement
Glynlyon, Inc.	December 17, 2012
Iowa Drying and Processing, LLP	January 21, 2013
JTV Manufacturing, Inc.	December 17, 2012
M-K Industries, Inc.	January 21, 2013
Simply Said, Inc.	December 17, 2012
The Harbor Group, Inc.	December 17, 2012
Valley Plating, Inc.	January 21, 2013

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

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

◆ "Bonds" shall mean \$1,560,000 Northwest Iowa Community College Industrial New Jobs Training Certificates, authorized to be issued by this Resolution.

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

◆ "Certificates" or "Industrial New Jobs Training Certificates" shall mean the Bonds.

◆ "Code" shall mean the Code of Iowa, as amended.

◆ "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

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

◆ "DTC" shall mean The Depository Trust Company, a New York corporation, New York, New York.

◆ "Employer" or "Employers" shall mean:

Employer and Location

Glynlyon, Inc.
804 North 2nd Avenue East
Rock Rapids, Iowa 51246

Iowa Drying and Processing, LLP
1020 4th Avenue
Sibley, Iowa 51249

JTV Manufacturing, Inc.
407 South Beech Street
Sutherland, Iowa 51058

M-K Industries, Inc.
197 Westview Drive
Rock Valley, Iowa 51247

Simply Said, Inc.
219 1st Avenue
Rock Rapids, Iowa 51246

The Harbor Group, Inc.
1520 North Main Avenue
Sioux Center, Iowa 51250

Valley Plating, Inc.
185 Westview Drive
Rock Valley, Iowa 51247

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

◆ "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 governing body or by law as the official accounting period of the Project.

◆ "Governing Body" shall mean the Board of Directors of the College, or its successor in function with respect to the operation and control of the Project.

◆ "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of the State of Iowa.

◆ "Issuer" and "College" shall mean Northwest Iowa Community College, Sheldon, Iowa.

◆ "Merged Area" shall mean the corporate boundaries of the Issuer including all or a portion of the following Counties: Cherokee, Clay, Dickinson, Lyon, O'Brien, Osceola, Plymouth and Sioux.

◆ "Net Revenues" shall mean the revenues and funds derived from or held in connection with the carrying out of the Project.

◆ "Original Purchaser" shall mean the purchaser of the Certificates from Issuer at the time of their original issuance.

◆ "Parity Bonds" shall mean Industrial New Jobs Training Certificates payable solely from the Net Revenues of the Project on an equal basis with the Bonds herein authorized to be issued.

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

◆ "Paying Agent" shall mean Wells Fargo Bank, National Association, or any successor approved by Issuer to provide for the payment of principal of and interest on the Bonds as the same shall become due.

◆ "Permitted Investments" shall mean:

■ direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

■ cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the above paragraph);

■ obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farm Credit System Financial Assistance Corporation
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration

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

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

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

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

■ an investment contract rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa, as amended; and

■ investments otherwise permitted in this Resolution may be made through a joint investment trust which qualifies under Section 12B.10(5)(a)(7) of the Code of Iowa, as amended, or successor provisions of law.

◆ "Project" shall mean the training arrangement and new jobs training program which is the subject of the Agreement.

◆ "Project Fund" shall mean the Fund established by this Resolution for the deposit of that portion of the proceeds of the Bonds to be expended for the Project.

◆ "Registrar" shall mean Wells Fargo Bank, National Association of Minneapolis, Minnesota, or any successor approved by the Issuer who shall carry out the duties prescribed with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.

◆ "Representation Letter" shall mean the Blanket Issuer Letter of Representations from the Issuer to the DTC, with respect to the Bonds.

◆ "Resolution" shall mean this Resolution of the Issuer adopted on March 18, 2013, authorizing the issuance of the Bonds.

◆ "Revenue Fund" shall mean the special tax fund required to be established by this Resolution.

◆ "Secretary" shall mean the Secretary of the Governing Body or such other officer of the successor governing body as shall be charged with substantially the same duties and responsibilities.

◆ "Standby Tax" shall mean the annual levy of a tax upon all taxable property within the Merged Area provided for in Section 260E.6(4) of the Act.

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

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable Industrial New Jobs Training Certificates of Northwest Iowa Community College in the Counties of Cherokee, Clay, Dickinson, Lyon, O'Brien, Osceola, Plymouth and Sioux, State of Iowa, Series 2013-1, each to be designated as "Industrial New Jobs Training Certificates", in the aggregate amount of \$1,560,000 for the purpose of carrying out the Project in accordance with the Agreement.

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

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

- ◆ New jobs credit from withholding as described in Section 260E.5 of the Act received or derived from new employment resulting from the Project;
- ◆ Supplemental new jobs credit from withholding as described in Section 15A.7 Code of Iowa, as amended, received or derived from new employment resulting from the Project;
- ◆ Supplemental new jobs credit from withholding as described in 15E.197 Code of Iowa, as amended, received or derived from new employment resulting from the Project;
- ◆ Tuition, student fees, or special charges fixed by the Board of Directors of the College to defray program costs in whole or in part; and
- ◆ The Standby Tax upon all taxable property within the Merged Area referred to in the Act and levied by this Resolution.

Section 5. Levy and Certification of Annual Tax.

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

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$ _____	2013/2014
\$ _____	2014/2015
\$ _____	2015/2016
\$ _____	2016/2017
\$ _____	2017/2018
\$ _____	2018/2019
\$ _____	2019/2020
\$ _____	2020/2021
\$ _____	2021/2022
\$ _____	2022/2023

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2012, will be collected during the fiscal year commencing July 1, 2013).

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

Section 6. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds shall be dated April 15, 2013, and bear interest from that date, until payment, at the principal office of the Paying Agent. Interest shall be paid on December 1, 2013, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

(b) Redemption. Bonds maturing after June 1, 2019 may be called for redemption by the Issuer and paid before maturity on said date or any date

thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

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

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

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

Principal Amount	Interest Rate	Maturity June 1
\$210,000	___%	2014
\$155,000	___%	2015
\$155,000	___%	2016
\$145,000	___%	2017
\$135,000	___%	2018
\$140,000	___%	2019
\$140,000	___%	2020
\$150,000	___%	2021
\$155,000	___%	2022
\$175,000	___%	2023

Section 6.1. Issuance of Bonds in Book-Entry Form; Replacement Bonds.

(a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Bonds, unless the Issuer determines to permit the exchange of Depository Bonds for Bonds in the Authorized Denominations, the Bonds shall be issued as Depository Bonds in denominations of the entire principal amount of each maturity of Bonds (or, if a portion of said principal amount is prepaid, said principal amount less the prepaid amount); and such Depository Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semi-annual interest for any Depository Bond shall be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated in or pursuant to the Representation Letter.

(b) With respect to Depository Bonds, neither the Issuer nor the Paying Agent shall have any responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, neither the Issuer nor the Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or its nominee or of any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any notice with respect to the Bonds, (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any amount with respect to the principal of, premium, if any, or interest on the Bonds, or (iv) the failure of DTC to provide any information or notification on behalf of any Participant or Beneficial Owner.

The Issuer and the Paying Agent may treat DTC or its nominee as, and deem DTC or its nominee to be, the absolute owner of each Bond for the purpose of payment of the principal of, premium, if any, and interest on such Bond, for the purpose of all other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes whatsoever (except for the giving of certain Bondholder consents, in accordance with the practices and procedures of DTC as may be applicable thereto). The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the Bondholders as shown on the Registration Books, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on the Bonds to the extent so paid. Notwithstanding the provisions of this Resolution to the contrary (including without limitation those provisions relating to the surrender of Bonds, registration thereof, and issuance in Authorized Denominations), as long as the Bonds are Depository Bonds, full effect shall be given to the Representation

Letter and the procedures and practices of DTC thereunder, and the Paying Agent shall comply therewith.

(c) Upon (i) a determination by the Issuer that DTC is no longer able to carry out its functions or is otherwise determined unsatisfactory, or (ii) a determination by DTC that the Bonds are no longer eligible for its depository services or (iii) a determination by the Paying Agent that DTC has resigned or discontinued its services for the Bonds, if such substitution is authorized by law, the Issuer shall (A) designate a satisfactory substitute depository as set forth below or, if a satisfactory substitute is not found, (B) provide for the exchange of Depository Bonds for replacement Bonds in Authorized Denominations.

(d) To the extent authorized by law, if the Issuer determines to provide for the exchange of Depository Bonds for Bonds in Authorized Denominations, the Issuer shall so notify the Paying Agent and shall provide the Registrar with a supply of executed unauthenticated Bonds to be so exchanged. The Registrar shall thereupon notify the owners of the Bonds and provide for such exchange, and to the extent that the Beneficial Owners are designated as the transferee by the owners, the Bonds will be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners, as their interests appear.

(e) Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Bonds, (ii) registration and transfer of interests in Depository Bonds by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Bonds in accordance with and as such interests may appear with respect to such book entries.

Section 7. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Wells Fargo Bank, National Association is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the

payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

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

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

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

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

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

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

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with any other reasonable regulations that the Issuer or its agent may prescribe and paying any expenses of the Issuer.

Section 9. Record Date. Payments of principal and interest, other than upon full redemption, made in respect of any Bond, shall be made to the registered holder or to their designated agent who appears on the books of the Registrar on the 15th day of the month preceding the payment date. Such payments shall fully discharge the obligations

of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 10. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Governing Body shall execute and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the Bonds to the Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit of this Resolution unless the Registrar shall endorse and execute thereon a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate shall be conclusive evidence that the authenticated Bond has been issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

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

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

Section 11. Form of Certificate. Certificates shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

The diagram shows the front of a certificate form with the following layout:

- Top row: Two boxes labeled (6).
- Second row: Two boxes labeled (7) and (8).
- Third row: A large central box labeled (1).
- Fourth row: Four boxes labeled (2), (3), (4), and (5).
- Fifth row: A large central box labeled (9).
- Sixth row: A smaller central box labeled (9a).
- Seventh row: A large central box labeled (10) with the text "(Continued on the back of this Certificate)" below it.
- Eighth row: Three boxes labeled (11)(12)(13), (14), and (15).

FIGURE 1
(Front)

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

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

Item 1, figure 1= "STATE OF IOWA"
"NORTHWEST IOWA COMMUNITY COLLEGE"
"MERGED AREA IV"
"INDUSTRIAL NEW JOBS TRAINING CERTIFICATE"
"2013-1 MULTIPLE PROJECT"
"SERIES 2013-1"
"TAXABLE FOR FEDERAL INCOME TAX PURPOSES"

Item 2, figure 1= Rate: _____
Item 3, figure 1= Maturity: _____
Item 4, figure 1= Bond Date: April 15, 2013
Item 5, figure 1= CUSIP No.: _____
Item 6, figure 1= "Registered"
Item 7, figure 1= Certificate No. _____
Item 8, figure 1= Principal Amount: \$ _____

Item 9, figure 1= Northwest Iowa Community College in the Counties of Cherokee, Clay, Dickinson, Lyon, O'Brien, Osceola, Plymouth and Sioux, State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

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

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Wells Fargo Bank, National Association, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2013, and semiannually thereafter on the 1st day of June and December in each year.

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

This Certificate is issued pursuant to the provisions of Chapter 260E Code of Iowa, as amended, for the purpose of paying a portion of the costs of a training arrangement and new jobs training program which is the subject of and is in conformity with certain Industrial New Jobs Training Agreements between the Issuer and Glynlyon, Inc., Final dated December 17, 2012; Iowa Drying and Processing, LLP, Final dated January 21, 2013; JTV Manufacturing, Inc., Final dated December 17, 2012; M-K Industries, Inc., Final dated January 21, 2013; Simply Said, Inc., Final dated December 17, 2012; The Harbor Group, Inc., Final dated December 17, 2012; and Valley Plating, Inc., Final dated January 21, 2013, the terms of which are incorporated herein by reference and payable from the proceeds of a certain Revenue Fund and standby tax levy as provided in a Resolution of the Board of Directors of the Issuer duly passed and approved.

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

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

Certificates maturing after June 1, 2019 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

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

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

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

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

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Certificate, have been existent, had, done and performed as required by law; that this Certificate and the series of which it forms a part, other outstanding certificates or obligations ranking on a parity therewith, and any additional certificates which may be hereafter issued and outstanding from time to time on a parity with said certificates, are payable from and secured by a pledge of the net revenues for the Project as provided in said Resolution including the Revenue Fund and portion of taxes to be paid into such fund as referred to and authorized in the Act; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Certificate as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Certificate, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Board of Directors, has caused this Certificate to be signed by the facsimile signature of its President and attested by the

facsimile signature of its Secretary, and to be authenticated by the manual signature of an authorized representative of the Registrar, Wells Fargo Bank, National Association, Minneapolis, Minnesota.

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Registrar

By: _____
Authorized Signature

- Item 13, figure 1 = Registrar and Transfer Agent: Wells Fargo Bank, National Association
- Paying Agent: Wells Fargo Bank, National Association

SEE REVERSE FOR CERTAIN DEFINITIONS

- Item 14, figure 1 = [Signature Block]

NORTHWEST IOWA COMMUNITY COLLEGE, STATE
OF IOWA

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

ATTEST:

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

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

ASSIGNMENT

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

Dated this _____ day of _____, _____.

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

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

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

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax Identification
Number of Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

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

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

- TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common
IA UNIF TRANS MIN ACT - Custodian
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

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

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

Section 13. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the College and the owner of the Bonds.

Section 14. Application of Revenues. From and after the delivery of any Bonds, and as long as any of the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or as to interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the Revenue Fund containing the revenues of the Project shall be deposited as collected in a

fund to be known as the 2013-1 Multiple Revenue Fund (the "Revenue Fund") and shall be disbursed in the order following:

- a. Sinking Fund. There is hereby established and shall be maintained a special fund from which interest and principal on the Bonds will be paid. The fund shall be known as the 2013-1 Multiple Project, Revenue Principal and Interest Fund (the "Sinking Fund"). The amount to be deposited in the Sinking Fund in any year shall be an amount equal to the interest and principal coming due on such Bonds during the fiscal year. Money shall be first deposited into the Interest Account of the Sinking Fund to an amount equal to the interest falling due in each fiscal year. Money shall next be deposited into the Principal Account of the Sinking Fund to an amount equal to the principal falling due in each fiscal year. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Bonds and Parity Bonds, as the same shall become due and payable.
- b. Capitalized Reserve Fund. There is hereby established a debt service reserve fund. Such fund shall be known as the 2013-1 Multiple Project, Revenue Debt Service Reserve Fund (the "Reserve Fund"). Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity or interest on the Bonds when insufficient money shall be available in the Sinking Fund.
- c. Subordinate Obligations. Revenues of the Project not required for the Sinking Fund or the Reserve Fund may be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the revenues of the Project, but subordinate to the Bonds and Parity Bonds, and which have been issued for the purposes of the Project.
- d. Surplus Revenue. All revenues thereafter remaining shall be deposited to remedy any deficiency in any of the funds created by this Resolution, may be used to pay or reimburse the Issuer or the Employer for other loans, moneys advanced to or indebtedness incurred to finance or refinance in whole or in part the Project, as permitted by law, or may be used to pay or redeem the Bonds or parity bonds any of them, or for any lawful purpose.

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

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

◆ An amount equal to accrued interest on the Bonds shall be credited to the Sinking Fund for application to the first interest payment on the Bonds.

◆ An amount equal to \$_____ shall be credited to the Reserve Account.

◆ An amount equal to \$_____ shall be credited to the Costs of Issuance and Administration Fund which is hereby created and expended for the costs of issuance of the Bonds (including but not limited to underwriting, accounting and legal fees, printing costs, Trustee, Registrar, Paying Agent and Agency fees and expenses; other fees relating to the issuance of the Bonds and administration of the Project).

◆ An amount equal to \$_____ shall be credited to the Project Fund which is hereby created and expended for the purposes of the Project.

◆ Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other funds shall be insufficient for that purpose. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution.

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

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the Project. Such investments shall at any time

necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

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

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

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

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

b. Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the Project and in accordance with generally accepted accounting practices, and will cause the books and accounts to be audited on an annual basis by an independent auditor which may be the auditor of the State of Iowa and will provide copies of the audit report to the Original Purchaser of the Bonds, if requested, 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 Project as certified by such auditor. The Original Purchaser and 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 Issuer relating to the Project. The audit reports required by this Section shall include, but not be limited to, the following information:

- ◆ An evaluation of the manner in which the Issuer has complied with the covenants of this Resolution;
- ◆ A statement of tax fund revenues and current expenditures;
- ◆ Analyses of each fund and account created hereunder, including deposits, withdrawals and beginning and ending balances;

- ◆ The tax rates in effect during the fiscal year, and the use of the Project;
- ◆ The names and titles of the principal officers of the Issuer; and
- ◆ A general statement covering any events or circumstances which might affect the financial status of the Project and the Bonds.

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

- c. State Laws. That the Issuer will faithfully and punctually perform all duties with reference to the Project required by the Constitution and laws of the State of Iowa, and will segregate the revenues of the Project and apply said revenues to the funds specified in this Resolution.

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

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

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

- a. For the purpose of refunding any of the Bonds or Parity Bonds which have matured or which shall mature not later than three months after the date of delivery of such refunding Bonds and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;

b. For the purpose of the Project or additional projects, so long as Net Revenues are sufficient to secure the Bonds and additional bonds. Additional bonds must be payable as to principal and as to interest on the same month and day as the bonds herein authorized.

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

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

b. By depositing in trust with the Treasurer, or with a corporate trustee designated by the governing body for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and yield of which shall be sufficient to retire at maturity, or by redemption prior to maturity on any designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all 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 Issuer with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of money or securities so deposited.

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

Section 22. Modification of Resolution. This Resolution may be amended from time to time if such amendment has been consented to by holders of not less than two-

thirds in principal amount of the outstanding Bonds and Parity Bonds (not including any Bonds which may then be held or owned by or for the account of the Issuer, but including such Refunding Bonds issued for the purpose of refunding any of the Bonds if the Refunding Bonds are not owned by the Issuer); but this Resolution may not be amended in such manner as to:

- a. Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or impose any conditions with respect to such payment;
- b. Materially affect the rights of the holders of less than all of the outstanding Bonds and Parity Bonds; and
- c. Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to effect a further amendment.

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

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

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

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

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

Section 23. Severability. The sections, clauses, sentences and parts of this Resolution are severable. The College intends to comply in all respects with the Constitution and statutes of the State of Iowa, and if any one or more sections, clauses, sentences or parts of this Resolution shall for any reason be questioned in any court or shall be judged unconstitutional or invalid, such judgment shall not impair or invalidate the remaining provisions of this Resolution, and shall be confined in its operation to the specific provision or provisions held unconstitutional or invalid and the inapplicability or invalidity of any section, clause, sentence or part of this Resolution in any one or more instances shall not be taken to affect or prejudice its applicability or validity in any other instance.

Section 24. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 25. Repeal of Conflicting Ordinances or Resolutions and Effective Date.
All other ordinances, resolutions and orders, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this _____ day of March, 2013.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF SIOUX)

I, the undersigned Secretary of the Board of Directors of Northwest Iowa Community College, in the Counties of Cherokee, Clay, Dickinson, Lyon, O'Brien, Osceola, Plymouth and Sioux, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of said Community College showing proceedings of the Board, and the same is a true and complete copy of the action taken by said Board with respect to said matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto) pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by said law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Community College or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _____ day of March, 2013.

Secretary of the Board of Directors of
Northwest Iowa Community College, in the
Counties of Cherokee, Clay, Dickinson,
Lyon, O'Brien, Osceola, Plymouth and
Sioux, State of Iowa