

NOTICE OF BOND SALE

DES MOINES AREA COMMUNITY COLLEGE NEW JOBS TRAINING CERTIFICATES

The Des Moines Area Community College (Merged Area XI) (the "College") of the Counties of Adair, Audubon, Boone, Carroll, Cass, Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story and Warren (the "Merged Area"), State of Iowa, will receive bids in Room 30A of Building Number 1 at the College in Ankeny, Iowa, at 10:00 o'clock a.m., Central Time, on Wednesday, December 9, 2020 for the purchase of the following New Jobs Training Certificates (in the aggregate, the "Bonds"):

\$4,425,000

Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects 51-A)
(the "Series A Bonds")

\$3,075,000

Des Moines Area Community College
Taxable New Jobs Training Certificates
(Multiple Projects 51-B)
(the "Series B Bonds")

The Series A Bonds are to be issued for the purpose of financing job training programs under Chapter 260E of the Code of Iowa, as amended (the "Act") and the Series B Bonds are to be issued for the purpose of financing job training programs under Section 15A.7 of the Code of Iowa, as amended (the "Supplemental Act").

Separate sealed or electronic bids for each series of Bonds will be received at the office of the President of the College at any time prior to 10:00 o'clock a.m., Central Time, on the date of the sale. The most favorable bids will be accepted by the College following the opening of bids and be sold to the most favorable bidders for cash, unless the College determines to reject either or both of the most favorable bids. The most favorable bidder for each series shall be the bidder whose bid produces the lowest true interest cost, computed as the discount rate which, when used with semiannual compounding to determine the present value of the principal and interest payments as of the date of the Bonds, produces an amount equal to the purchase price. In the event two or more bids state the lowest true interest cost, the sale of the Bonds will be awarded by lot.

The College reserves the right to reduce the principal amount of the Bonds to be sold on the date of the sale on the basis of the bids received and market conditions and will adjust the purchase price proportionately.

ELECTRONIC BIDS: The College assumes no responsibility or liability for bids submitted electronically. Notice is hereby given that electronic bids will be received via PARITY®, in the manner described herein, until 10:00 a.m., Central Time on Wednesday, December 9, 2020, but no bid will be received after that time.

If any provisions in this Notice of Bond Sale conflicts with information provided by an electronic bidding service, these terms of bond sale shall control. For further information about electronic bidding or PARITY®, potential bidders may contact Independent Public Advisors, LLC, the College’s financial advisor, or i-Deal LLC, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5000 or (800) 851-7422.

BOND DETAILS: The Bonds are in the aggregate principal amounts set forth above, to be dated the date of delivery, to be in the denomination of \$5,000, or any integral multiple thereof designated by the successful bidder within forty-eight hours of acceptance of the bid, and to mature as follows:

<u>Principal Amount</u>		<u>Maturity</u>
<u>Series A Bonds</u>	<u>Series B Bonds</u>	<u>(June 1)</u>
\$100,000	\$100,000	2022
300,000	225,000	2023
560,000	380,000	2024
560,000	385,000	2025
565,000	385,000	2026
570,000	390,000	2027
580,000	395,000	2028
590,000	405,000	2029
600,000	410,000	2030

Interest on the Bonds will be payable on June 1, 2021 and semiannually thereafter on each June 1 and December 1 until the principal on the Bonds is paid in full. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest will be payable by UMB Bank, N.A., West Des Moines, Iowa, the Paying Agent for the College.

AUTHORITY: The Series A Bonds are issued under the authority of Chapter 260E of the Code of Iowa, as amended, and the Series B Bonds are issued under the authority of Section 15A.7 of the Code of Iowa, as amended.

PURPOSE: The proceeds of the issuance of the Bonds will be used to finance the training of workers (the "Projects"), including the costs of the issuance of the Bonds and the funding of reserves and administrative expenses, in new jobs at the following companies (the "Companies") at the following locations:

<u>Company</u>	<u>Project Location</u>
Accu-Mold LLC	1711 S.E. Oralabor Road Ankeny, IA 50021
Allegiant Air, LLC	5800 Fleur Drive Des Moines, IA 50321
Amtcor Rigid Packaging USA, LLC	520 Bell Avenue Ames, IA 50020
Ankeny Facility, LLC	3401 S.E. Convenience Blvd. Ankeny, IA 50021
Burke Marketing Corporation	1516 South D. Avenue Nevada, IA 50201
Casey's Retail Company	1 SE Convenience Blvd. Ankeny, IA 50021
eWay Corp.	5721 Merle Hay Rd., #22 Johnston, IA 50131
Fidelity & Guaranty Life Business Services, Inc.	601 Locust Street, Floor 14 Des Moines, IA 50309
GKAT Reclamation Reclamation, LLC	1745 NE 58th Avenue Des Moines, IA 50313
GlobalVetLink, L.C.	2604 Northridge Parkway Ames, IA 50010
Gross-Wen Technologies, Inc.	404 Main Street Slater, IA 50244
Igor, Inc.	2700 Westown Pkwy, Suite 400 West Des Moines, IA 50266
JDSO, Inc.	1300 SE Little Beaver Dr., Suite 101 Grimes, IA 50111
Lenderclose, Inc.	3001 Westown Parkway, #200 West Des Moines, IA 50266
Midland National Life	4350 Westown Pkwy

Insurance Company	West Des Moines, IA 50266
Mid-States Material Handling & Fabrication	1113 South D Ave. Nevada, IA 50201
Mid-States Millwright & Builders, Inc.	1116 South B Ave. Nevada, IA 50201
Navigate Wellness, LLC	140 S. 68 th Street, Suite 2200 West Des Moines, IA 50266
Oakland Corporation	414 Broad Street Story City, IA 50248
Power Brace, L.L.C.	5153 NE 17 th St. Des Moines, IA 50313
U.S. Engineered Wood, Inc.	927 North 19 th Ave. Newton, IA 50208
Webspec Design, LLC	5907 Meredith Dr. Urbandale, IA 50322

The Projects are undertaken pursuant to Industrial New Jobs Training Agreements. The proceeds of the issuance of the Bonds will also be used to pay related administrative costs of the new jobs training programs, fund reserves and pay costs of issuance.

SECURITY: The Series A Bonds are secured by a special fund of the College into which are deposited a new jobs credit from withholding taxes authorized under the Act and to be received or derived from new employment resulting from each of the Projects.

The Series B Bonds are secured by a special fund of the College into which are deposited a supplemental new jobs credit from withholding taxes authorized under the Supplemental Act and to be received or derived from new employment resulting from most of the Projects.

In addition, each series of Bonds is secured by a special standby tax assessed upon all taxable property within the Merged Area to the extent necessary to pay principal and interest on the Bonds.

PARITY BONDS: The College reserves the right to issue additional bonds payable from the same sources and ranking on a parity with each series of the Bonds.

INTEREST RATE AND BIDDING REQUIREMENTS: The two series of Bonds shall be sold separately. Bidders may bid on one or both series of Bonds. The Bonds shall bear interest at a rate or rates to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. No Bond shall bear more than one interest rate, all Bonds of a series maturing in any one year shall carry the same interest rate, and each rate of interest specified for Bonds of

any maturity shall not be less than a rate of interest specified for an earlier maturity of the same series. No proposal for the purchase of less than all of the Bonds of the same series or at a price less than \$4,398,450 (99.4%) plus accrued interest for the Series A Bonds and \$3,056,550 (99.4%) plus accrued interest for the Series B Bonds will be considered. Each bid shall state the total interest cost, total premium or discount, the net interest cost to the College and the true effective interest rate thereunder, but such statements shall not be considered a part of the bid.

TERM BONDS: Term Bonds are not permitted.

BID SECURITY: A Good Faith Deposit ("Deposit") in an amount equal to \$44,250 (1%) in the case of the Series A Bonds and \$30,750 (1%) in the case of a bid for the Series B Bonds is required from the lowest bidder for each series of Bonds. The lowest bidder for each series is required to submit its Deposit to the College or its Financial Advisor either (i) in the form of a cashier's check payable to the order of the Treasurer of the College prior to the opening of bids, or (ii) by wire transfer as instructed by the College or its Financial Advisor not later than 1:30 p.m. Des Moines, Iowa time on the day of sale of the Bonds. If a Deposit is not so received, the College may reject the bid of the lowest bidder for a series and direct that the next lowest bidder for that series submit a Deposit and thereafter award the sale of that series of Bonds to that bidder. No interest on the Deposits will accrue to any Purchaser. The Deposits will be applied to the purchase price of the Bonds. In the event a Purchaser fails to honor its accepted bid, the Deposit will be retained by the College. Checks of the unsuccessful bidders will be promptly returned to each bidder's representative or by registered mail.

REGISTRATION: The Bonds will be registered as to principal and interest. UMB Bank, N.A., West Des Moines, Iowa, will act as registrar of the Bonds and transfer agent for the College.

PRIOR REDEMPTION: Any Series A Bonds maturing on or after June 1, 2029, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 2028, or on any date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call. Any Series B Bonds maturing on or after June 1, 2029, are subject to redemption prior to their stated maturities, in whole or from time to time in part, in numerical order, on June 1, 2028, or on any date thereafter at the option of the College, upon terms of par plus accrued interest to the date of call.

BOOK ENTRY SYSTEM: The Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such

participants and other nominees of beneficial owners. The Purchaser, as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

DELIVERY OF BONDS: The Bonds will be delivered, without expense to the purchasers, at any mutually acceptable bank or trust company in the United States, upon full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within thirty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason, except failure of performance by the purchasers, the purchasers may withdraw their bids and thereafter their interest in and liability for the Bonds will cease and their bid security will be returned without interest. When the Bonds are ready for delivery, the College may give the successful bidders five working days' notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidders have failed to comply with the offers of purchase. Accrued interest to the date of delivery of the Bonds shall be paid by the purchasers at the time of delivery.

OFFICIAL STATEMENT: Prior to the date of sale of the Bonds, potential underwriters may obtain copies of a preliminary official statement in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 (the "Act"), the notice of sale and official bid forms may be obtained from the Financial Advisor to the College, Independent Public Advisors, LLC, 8805 Chambery Blvd, Suite 300 #114, Johnston, Iowa 50131, (515) 259-8193, or electronically at www.munihub.com. The College will provide the purchasers of the Bonds with copies of a final official statement in accordance with Rule 15c2-12(b)(3) under the Act.

INTEREST TAXABLE: The interest on both the Series A Bonds and the Series B Bonds will be includable in gross income for federal income tax purposes.

CONTINUING DISCLOSURE: The College will agree in the Resolution to be adopted on the date of sale to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, (i) on or prior to January 1, 2022 and on or prior to January 1 of each year thereafter, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (provided that the College shall not be obligated to provide the audited financial statements referred to herein until the later of January 1 of any year or thirty days after receipt of such audited financial statements by the College), generally consistent with the information contained or cross-referenced in the Official Statement, (ii) timely notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the College (of which the College has knowledge) to provide the required annual financial information on or before the date specified in (i) above. Each purchaser's obligation to purchase Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance satisfactory to the purchasers, evidence that the College has made the undertaking set forth in the prior sentence in a written agreement or contract for the benefit of the holders of the Bonds.

CUSIP NUMBERS: It is anticipated that the Bonds will be printed with CUSIP numbers, unless otherwise requested by the purchaser. In no event will the College be responsible for or Bond Counsel or Financial Advisor review or express any opinion of the

correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchasers to refuse to accept delivery of the Bonds.

RATINGS: The Bonds will be rated by Moody's Investors Service, Inc.

LEGAL OPINION: The Bonds will be sold subject to the opinion of Davis, Brown, Koehn, Shors & Roberts, P.C., Attorneys, of Des Moines, Iowa, which will be furnished without expense to the purchasers of the Bonds at the delivery thereof. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

RIGHTS RESERVED: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Dated this 9th day of November, 2020.

Carolyn Farlow, Secretary of the Board of
Directors of the Des Moines Area
Community College

(end of notice)