I. Call to order by the presiding officer and determination of a quorum.

II. Special Topics of Discussion:

1. General Obligation Refunding School Bonds
   The Board will be asked to approve the following resolutions for the $8,485,000 General Obligation School Refunding Bonds, Series 2019. Information is attached.

   Information is attached.

   A. Resolution Directing the Sale
   B. Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent, Approving the Paying Agent, Bond Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same
   C. Approval of form of Tax Exemption Certificate.
   D. Approval of Continuing Disclosure Certificate.
   E. Resolution Authorizing the Issuance of Bonds.

2. Plant Fund General Obligation Refunding Capitol Loan Notes
   The Board will be asked to approve the following resolutions for the $3,765,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019. Information is attached.

   A. Resolution Directing the Sale.
   B. Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent, Note Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same.
   C. Approval of form of Tax Exemption Certificate.
   D. Approval of Continuing Disclosure Certificate.
   E. Resolution Authorizing the Issuance of $3,765,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, Levying a Tax for the Payment Thereof, and Authorizing the Execution of a Loan Agreement.
   F. Resolution Authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2011 Dated August 1, 2011
III. Adjournment

The next regular meeting of the Board is scheduled for November 12, 2019, at 5:00 p.m.
ITEMS TO INCLUDE ON AGENDA

IOWA CENTRAL COMMUNITY COLLEGE

$3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019

- Resolution Directing the Sale.

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent, Note Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same.

- Approval of form of Tax Exemption Certificate.

- Approval of Continuing Disclosure Certificate.

- Resolution Authorizing the Issuance of $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, Levying a Tax for the Payment Thereof, and Authorizing the Execution of a Loan Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE COMMUNITY COLLEGE
The Board of Directors of Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, met in ___________ session, in the Student Services Building, Room 104, Fort Dodge, Iowa, at 12:00 P.M., on the above date. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to business and personal commitments, and that it is necessary to conduct the meeting by electronic means. The Board has provided public access to the telephonic conversation. There were present President __________, in the chair, and the following named Board Members:

_________________________________________________________________

_________________________________________________________________

Absent: __________________________________________________________

********
Board Member ____________________ introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF $3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019," and moved its adoption. Board Member ____________________ seconded the motion to adopt. The roll was called and the vote was,

AYES: ________________________________________  
_______________________________________________  

NAYS: __________________________________________  

The President declared the Resolution adopted.

*** *** ***

Board Member ____________________ introduced the following Resolution entitled "RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME" and moved its adoption. Board Member ____________________ seconded the motion to adopt. The roll was called and the vote was,

AYES: ________________________________________  
_______________________________________________  

NAYS: __________________________________________  

The President declared the Resolution adopted.

*** *** ***
Board Member ____________________ moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member ____________________ seconded the motion. The roll was called and the vote was,

AYES: ________________________________

______________________________

NAYS: ________________________________

The President declared the motion adopted.

* * * * *

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,

AYES: ________________________________

______________________________

NAYS: ________________________________

The President declared the motion adopted.

* * * * *
Board Member _________________ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF $3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019, LEVYING A TAX FOR THE PAYMENT THEREOF, AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT," and moved its adoption. Board Member _________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: _______________________________________

_________________________________________________

NAYS: _______________________________________

The President declared the Resolution adopted.

* * * * * * *
RESOLUTION DIRECTING THE SALE OF $3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019

WHEREAS, the Community College has arranged for the sale of $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, to D.A. Davidson & Co., at a purchase price of $_________________ plus accrued interest to date of delivery.

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF IOWA CENTRAL COMMUNITY COLLEGE:

Section 1. That in accordance with the provisions of Section 260C.22 et seq of the Code of Iowa the sale of General Obligation Plant Fund Capital Loan Notes, Series 2019, dated November 22, 2019, in the amount of $3,755,000, 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 D.A. Davidson & Co., Des Moines, Iowa, Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, in the aggregate principal of $3,755,000 in the denomination of $5,000, or multiples thereof, bearing interest and maturing as set forth below:

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<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
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*Term Note

Section 3. Approval of Note Purchase Agreement. The form of Note Purchase Agreement is approved and the President and Secretary are authorized and directed to execute the same on behalf of this Board and to take such actions as may be required to perform and carry out its provisions.

Section 4. That all acts of the Vice President of Finance and Operations, Secretary of the Board, and Financial Advisor, done in furtherance of the sale of the Notes are ratified and approved.
PASSED AND APPROVED this 22nd day of October, 2019.

ATTEST: 

President of the Board of Directors

______________________________________________

Secretary of the Board of Directors
RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, dated November 22, 2019, have been sold and action should now be taken to provide for the maintenance of records, registration of Notes and payment of principal and interest in connection with the issuance of the Notes; and

WHEREAS, this Board has deemed that the services offered by UMB Bank, n.a. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Notes; and

WHEREAS, a Paying Agent, Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF IOWA CENTRAL COMMUNITY COLLEGE IN THE COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER, AND WRIGHT, STATE OF IOWA:

Section 1. That UMB Bank, n.a. of West Des Moines, Iowa, is appointed to serve as Paying Agent, Note Registrar, and Transfer Agent in connection with the issuance of $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, dated November 22, 2019.

Section 2. That the Agreement with UMB Bank, n.a. of West Des Moines, Iowa, is approved and that the President and Secretary of the Community College are authorized to sign the Agreement on behalf of the Community College.

PASSED AND APPROVED this 22nd day of October, 2019.

__________________________________________
President of the Board of Directors

ATTEST:

__________________________________________
Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF $3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019, LEVYING A TAX FOR THE PAYMENT THEREOF AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT

WHEREAS, Iowa Central Community College in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, is a school corporation, organized and existing under the Constitution and laws of the State of Iowa; and

WHEREAS, in accordance with Iowa Code Section 260C.22 and at a meeting called by the President, the Board of Directors of Iowa Central Community College called an election to submit to the voters at the special school election of the Community College, held on September 14, 2010, the following proposition:

Shall the Board of Directors of Merged Area (Education) V Community College District (Iowa Central Community College), in the counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, be authorized to levy a tax not exceeding twenty and one-fourth cents per thousand dollars of assessed value in any one year for a period of ten consecutive fiscal years, commencing with the levy for fiscal year 2015, payable in the fiscal year beginning July 1, 2014, for the purchase of grounds, construction of buildings, payment of debts contracted for the construction of buildings, purchase of buildings, and equipment for buildings, and the acquisition of libraries, for the purpose of paying costs of utilities, and for the purpose of maintaining, remodeling, improving, or expanding the community college of the merged area?

and gave notice of the election and of the proposition; and

WHEREAS, the election was held on September 14, 2010, and the proposition was legally submitted and the vote was 1,623 "YES" votes and 1,527 "NO" votes, with a majority of the total votes cast carried and adopted the proposition; and

WHEREAS, in order to make immediately available to the Community College, the proceeds of the tax (the "Voted Tax Levy"), Iowa Code Section 260C.22 authorizes the Board of Directors to enter into loans in anticipation of the collection and to repay from the proceeds of the Voted Tax Levy; and

WHEREAS, taxes authorized have not been pledged and it is deemed advisable and necessary that provision now be made to authorize the execution of a Loan Agreement and to levy the Voted Tax Levy for the payment of the Notes authorized by this Resolution; and

WHEREAS, after investigation of the availability of loans in anticipation of the collection of this Voted Tax Levy authorized on September 14, 2010, the form of Loan Agreement has been prepared and placed on file with the Secretary of the Board of Directors; and
WHEREAS, the Loan Agreement should be approved as in the best interests of the Community College:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF IOWA CENTRAL COMMUNITY COLLEGE IN THE COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER, AND WRIGHT, STATE OF IOWA:

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

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

- "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Notes.

- "Bond Fund" means the Voted Tax Fund created in Section 4 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Notes.

- "Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.

- "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time.

- "Debt Service Fund" means the Bond Fund.

- "Depository Notes" means the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

- "DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Notes pursuant to the Representation Letter.

- "Escrow Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.

• "Lender" means D.A. Davidson & Co., Des Moines, Iowa.

• "Loan Agreement" means a loan agreement between the Issuer and the Lender in substantially the form attached to and approved by this Resolution.

• "Merged Area" means that portion of the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright comprising the boundaries of the Community College.

• "Notes" means $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, authorized to be issued by this Resolution.

• "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.

• "Paying Agent" means UMB Bank, n.a., or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Notes when due.

• "Project" means to refund the Refunded Notes.

• "Rebate Fund" means the fund established pursuant to the Tax Exemption Certificate.

• "Refunded Notes" means $3,930,000 of the $8,190,000 General Obligation Capital Loan Notes, Series 2011, dated August 1, 2011 (the "Series 2011 Refunded Notes").

• "Refunding Notes" means the Notes.

• "Registrar" means UMB Bank, n.a. of West Des Moines, Iowa, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Notes.

• "Resolution" means this resolution authorizing the issuance of Notes.

• "Secretary" means the Secretary of the Board of Directors of the Community College, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

• "Sinking Fund" means the Bond Fund.

• "Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.
• "Treasurer" means the Treasurer of the Community College or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

• "Voted Tax Fund" means the Bond Fund.

• "Voted Tax Levy" means the special tax levy authorized by Iowa Code Section 260C.22 and approved by the electors of the Community College at an election held September 14, 2010 and by the College on February 9, 2016 or any subsequent renewal or extension thereof.

Section 2. Approval of Loan Agreement. There is authorized to be executed on behalf of Iowa Community College in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, the Loan Agreement with Lender, providing for a loan of $3,755,000, in anticipation of the collection of the Voted Tax Levy and secured by the proceeds thereof.

The Loan Agreement is signed by the President of the Board and attested by the Secretary and, when fully executed, is binding upon the parties.

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

a. Levy of Annual Tax. In order to provide for the assessment and collection of an annual levy sufficient to pay interest and principal, there is levied upon all the taxable property within the Merged Area the following direct tax:

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<tr>
<th>AMOUNT</th>
<th>FISCAL YEAR ENDING JUNE 30</th>
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b. Resolution and Loan Agreement to be Filed with County Auditors. A certified copy of this Resolution must be filed with the County Auditor of the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, Iowa. Each Auditor is instructed to levy and assess the tax levied in this section of this Resolution, upon all of the taxable property within the corporate limits of the Merged Area as other taxes are levied and assessed and collected. Each County Auditor must levy taxes for collection until funds are realized to repay the loan and interest in full.
Additional School Funds Available. When there are insufficient funds on hand to pay principal or interest due, current funds on hand must be used to promptly pay and reimbursement must be made when the taxes have been collected.

In the event that in any year the Voted Tax Levy exceeds the annual payments required under this Resolution, such excess tax collections, together with all earnings on the investment of proceeds, shall be paid into the Voted Tax Fund hereinafter created and shall be available to the Issuer for other purposes only after the amount annually required to be paid under this Resolution shall have been paid or set aside as a first charge upon the Voted Tax Levy to the full extent of twenty and one-fourth cents per thousand dollars of assessed value, authorized by the election of September 14, 2010, as a supplemental levy.

Voted Tax Fund. Taxes from the Voted Tax Levy will be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the District. When collected, revenue from the Voted Tax Levy must be deposited into a fund known as the "VOTED TAX FUND" which is pledged to be used only for the payment of principal and interest of the Notes and additional Notes, pursuant to Section 22 of this Resolution. This fund includes all sums received under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for principal and interest. Paying Agent is authorized to draw upon the Voted Tax Fund for the purpose of making payment of the amounts of principal and interest falling due under the terms of this Resolution. Upon repayment of the Notes or to the extent tax collections from the Voted Tax Levy are in excess of requirements of principal and interest falling due in any year, payments must be made from the Voted Tax Fund only upon warrants drawn by the President and Secretary for purposes authorized by the voters at the election implementing the Voted Tax Levy. A first and paramount security interest is granted to Lender and any holders of Notes issued hereunder against the proceeds of the Voted Tax Levy and all sums in the Voted Tax Fund or the special account to secure the payment of all sums due.

All moneys held in the Voted Tax Fund must be deposited in a special account and invested as permitted by Iowa Code Chapter 12B or Section 12C.9. An investment authorized in this Section must mature within not less than five calendar days prior to the payment date of principal or interest.

Escrow Fund; Application of Note Proceeds. There is hereby created an Escrow Fund into which the proceeds of the Notes, other than accrued interest, shall be deposited and which shall be held by the Issuer. The Issuer shall 1) hold proceeds in a special and irrevocable fund, 2) invest proceeds only in cash or direct obligations of the United States, and 3) apply proceeds and earnings only in accordance with the terms and conditions of the Resolution and to pay principal and interest on the Refunded Notes when due. Proceeds invested shall mature before the date on which moneys are required for payment of principal and interest on the Refunded Notes.

Any funds received from the Issuer for use of UMB Bank, n.a. of West Des Moines, Iowa, as Paying Agent, to pay principal and interest on the Refunded Notes, shall be held in cash or non-interest bearing demand deposits separate from all other moneys or accounts of the Issuer.
Section 6. Note Details, Execution and Redemption.

a. Note Details. Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, are issued to evidence the obligation of the Community College under the terms of this Resolution and the Loan Agreement, shall be dated November 22, 2019, shall be in the denomination of $5,000 or multiples thereof, and bear interest from their date until payment, payable beginning June 1, 2020, and semiannually thereafter on the 1st day of December and June thereafter; payable as to both principal and interest at the office of UMB Bank, n.a. of West Des Moines, Iowa, and mature and bear interest as follows:

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<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
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The Notes are executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Secretary of the Board, and constitute binding obligations of the Community College.

b. Optional Redemption. The Notes are not subject to redemption prior to maturity.

Section 7. DTC - Registration.

Section 7.1. The Notes must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Note registered in the name of Cede & Co. will 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 Notes at the address indicated or in the Representation Letter.

Section 7.2. The Notes will be initially issued in the form of separate single authenticated fully registered Notes in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of UMB Bank, n.a. of West Des Moines, Iowa kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Notes under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant;
with respect to the payment by DTC or Participant of an amount of principal or redemption price
of or interest on the Notes; with respect to any notice given to owners of Notes under the
Resolution; with respect to the person selected to receive payment in the event of a partial
redemption of the Notes, or a consent given or other action taken by DTC as registered owner of
the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and
interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all
payments are valid and effective to fully satisfy and discharge the Issuer's obligations with
respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum
paid. DTC must receive an authenticated Note for each separate stated maturity evidencing the
obligation of the Issuer to make payments of principal of and premium, if any, and interest.
Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has
determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to
the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the
Beneficial Owners that they be able to obtain Note certificates, the Issuer may notify DTC and
the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability
through DTC of Note certificates. The Notes will be transferable in accordance with this
Section. DTC may determine to discontinue providing its services with respect to the Notes at
any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its
responsibilities under applicable law. In this event, the Notes will be transferable in accordance
with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so
long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with
respect to the principal of and premium, if any, and interest on the Note and all notices must be
made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to
Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other
action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may
be, shall establish a record date for the consent or other action and give DTC notice of the record
date not less than 15 calendar days in advance of the record date to the extent possible. Notice to
DTC must be given only when DTC is the sole Noteholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the
Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth
certain matters with respect to, among other things, notices, consents and approvals by
Noteholders and payments on the Notes.

Section 7.7. In the event that a transfer or exchange of the Notes is permitted under this
Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the
registered owners of the Notes to be transferred or exchanged and appropriate instruments of
transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor
as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the
Notes, the provisions of the Resolution apply to, among other things, the printing of certificates
and the method or payment of principal of and interest on the certificates.
Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the Lender, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a. Registration. The ownership of Notes may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. UMB Bank, n.a. of West Des Moines, Iowa, is hereby appointed as Note 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. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

b. Transfer. The ownership of any Note may be transferred only upon the registration books kept for the registration and transfer of Notes and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Note (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 Note, a new fully registered Note, 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 Note, 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 Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the registration books, the Notes, in accordance with the provisions of this Resolution.

d. Ownership. As to any Note, the person whose name is registered on the Registration Books of the Registrar as owner shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Note and the premium, if any, and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Note, including the interest thereon, to the extent of the sum so paid.
e. **Cancellation.** All Notes which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Notes to the Issuer.

f. **Non-Presentment of Notes.** In the event any payment check representing payment of principal or interest on the Notes is returned to the Paying Agent or if any Note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes are available to the Paying Agent for the benefit of the owner, all liability of the Issuer to the owner for interest or payment of the Notes will cease, terminate and be completely discharged, and thereafter it shall be the duty of the Paying Agent to hold the funds, without liability for principal of or such interest, for the benefit of the owner of the Notes who shall thereafter be restricted exclusively to such funds for any claim on the owner's part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which interest or principal became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Paying Agent shall surrender any remaining funds to the Issuer whereupon any claim under this Resolution by the Owners of such interest or principal on the Notes of whatever nature must be made upon the Issuer.

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

Section 9. **Reissuance of Mutilated, Destroyed, Stolen or Lost Notes.** In any case any outstanding Note becomes mutilated or destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for the mutilated Note to Registrar, upon surrender of the mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incurred by the Issuer in connection therewith.

Section 10. **Record Date.** Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 11. **Execution, Authentication and Delivery of the Notes.** Upon the adoption of this Resolution and the Loan Agreement, the President and Secretary of the Board of Directors shall execute the Notes by their manual or facsimile signature and deliver the Notes to the
Registrar, who shall by manual signature authenticate the Notes and deliver them to or upon order of the Lender. No Note is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Note a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Note has been duly issued under this Resolution and the Loan Agreement and that the holder is entitled to the benefits of this Resolution and the Loan Agreement.

Notes may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Notes and the execution of the Loan Agreement and levying a tax for the payment and a copy of the Loan Agreement;

2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Notes to or upon the order of the Lender upon payment of the purchase price as set forth therein;

3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Notes proposed to be issued.

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 prompt written notice of each registered Noteholder.

Section 13. Form of Note. Notes shall be printed substantially in the form as follows:

(Form of Note)

"Registered" $ __________
R-_____ $ __________

STATE OF IOWA
IOWA CENTRAL COMMUNITY COLLEGE
COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER, AND WRIGHT

PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES,
SERIES 2019

Rate Maturity Note Date CUSIP No.
_____% June 1, _____ __________, 2019 ________
The Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, a school corporation organized and existing under and by virtue of the Constitution and laws of the 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

CEDE & CO.

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 at the designated office of UMB Bank, n.a., Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable beginning on June 1, 2020, and semiannually thereafter on the 1st day of December and June in each year.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a 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 another entity as 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 the registered owner hereof, Cede & Co., has an interest herein.

Interest and principal shall be paid to the registered holder of the Note 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 Note is issued in conformity to the Resolution authorizing the issuance of the Notes adopted October 22, 2019, and a Loan Agreement dated as of November 22, 2019 between Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, and D.A. Davidson & Co. which is incorporated by reference and payable from the proceeds of a certain tax levy. For a complete statement of the revenues and funds from which and the conditions, under which this Note is payable, the conditions under which additional notes of equal standing may be issued, and the general covenants and provisions under which this Note is issued, refer to the Resolution and Loan Agreement.

The Notes are not subject to redemption prior to maturity.

Ownership of this Note may be transferred only by transfer upon the books kept by UMB Bank, n.a., the Registrar. Transfer on the books may occur only upon surrender of this Note at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered noteholders of the change. All
Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms a part, other outstanding Notes ranking on a parity, and any Additional Notes which may be issued and outstanding from time to time on a parity with these Notes, are payable both as to principal and interest solely from the Voted Tax Fund, all as provided in the Loan Agreement and the Authorizing Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Note have been properly done, happened and been performed as required by law.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Note to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of UMB Bank, n.a. of West Des Moines, Iowa.

Date of authentication: Closing Date

This is one of the Notes described in the Resolution, as registered by UMB Bank, n.a. of West Des Moines, Iowa.

UMB BANK, N.A. OF WEST
DES MOINES, IOWA, Registrar

By: ____________________________
Authorized signature

BOARD OF DIRECTORS OF IOWA
CENTRAL COMMUNITY COLLEGE IN THE
COUNTIES OF BOONE, BUENA VISTA,
CALHOUN, CARROLL, CHEROKEE, CLAY,
CRAWFORD, FRANKLIN, GREENE,
HAMILTON, HANCOCK, HUMBOLDT, IDA,
KOSUTH, PALO ALTO, POCAHONTAS,
SAC, WEBSTER, AND WRIGHT, STATE OF
IOWA

By: ____________________________
President of the Board

ATTEST:

By: ____________________________
Secretary of the Board

Registrar and Transfer Agent: UMB Bank, n.a.

Paying Agent: UMB Bank, n.a.

(Seal)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto __________________________ (Social Security or Tax Identification No. ____________ ) this Note and constitutes and appoints __________________________ attorney in fact to transfer
this Note on the books kept for registration of this Note, with full power of substitution in the premises.

Dated: ____________________________

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

SIGNATURE GUARANTEED) ____________________________

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which 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 Note 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 Note, 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 14. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of these Notes which will cause the Notes to be classified as arbitrage Notes within the meaning of Section 148(a) and (b) of the
Internal Revenue Code of the United States, and that throughout the term of the Notes, Issuer will comply with all requirements and regulations of the Internal Revenue Code.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purposes set forth in this Resolution.

Section 15. Severability Clause. If any section, paragraph, clause or provisions of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution shall become effective immediately upon its passage and approval.

Section 16. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers (a) will make further specific covenants, representations, and assurances as are necessary or advisable; (b) comply with all representations, covenants, and assurances contained in the Tax Exemption Certificate, which is a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file forms, statements, and supporting documents as required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Issuer in compliance.

Section 17. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, an amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 18. Successor Clause. The Issuer shall maintain its corporate existence, and in the event of reorganization of any kind, the Resolution and the obligations of the Issuer are binding upon any successor or assigns.

Section 19. Repeal of Conflicting Resolutions. That all resolutions and parts of resolutions in conflict are hereby repealed.

Section 20. Not Qualified Tax-Exempt Obligations. The Bonds shall not be designated or deemed designated as qualified tax-exempt obligations as defined by Section 265(b) of the Internal Revenue Code of the United States, as amended.
Section 21. **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 Notes 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 Notes (including persons holding Notes through nominees, depositaries or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 22. **Additional Notes.** The College may borrow additional money, enter into further loan agreements, and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of additional Notes to the proceeds of the Voted Tax Levy and all sums on deposit from time to time in the Voted Tax Fund or the other accounts created, provided that the aggregate of the amount payable under all of the loan agreements does not exceed the proceeds of the Voted Tax Levy.

PASSED AND APPROVED this 22nd day of October, 2019.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors
CERTIFICATE

STATE OF IOWA

COUNTY OF WEBSTER

I, the undersigned Secretary of the Board of Directors of Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the Merged Area District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the 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 the meeting and all action 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 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 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 the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Merged Area District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this __________ day of ______________, 2019.

__________________________
Secretary of the Board of Directors of
Iowa Central Community College
SCHEDULE A

SERIES 2011 REFUNDED NOTES

$8,190,000 principal amount of General Obligation Capital Loan Notes, dated August 1, 2011, $3,930,000 of which is now outstanding and all of which is being currently refunded and scheduled to mature on June 1, 2020 to June 1, 2024, inclusive, and bearing interest as follows:

Maturity Schedule for Series 2012 Refunded Notes

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2020</td>
<td>$730,000</td>
<td>2.600%</td>
<td>462297 EF5</td>
</tr>
<tr>
<td>June 1, 2021</td>
<td>755,000</td>
<td>2.750</td>
<td>462297 EG3</td>
</tr>
<tr>
<td>June 1, 2022</td>
<td>785,000</td>
<td>3.000</td>
<td>462297 EH1</td>
</tr>
<tr>
<td>June 1, 2023</td>
<td>815,000</td>
<td>4.000</td>
<td>462297 EJ7</td>
</tr>
<tr>
<td>June 1, 2024**</td>
<td>500,000</td>
<td>3.500</td>
<td>462297 EK4</td>
</tr>
<tr>
<td>June 1, 2024**</td>
<td>345,000</td>
<td>4.000</td>
<td>462297 EL2</td>
</tr>
</tbody>
</table>

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

** Bifurcated Maturity

01627155-1\15655-095
PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS AGREEMENT is made and entered into on November 22, 2019 by and between Iowa Central Community College hereinafter called "ISSUER", and UMB Bank, n.a., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, dated November 22, 2019 hereinafter called the "Notes"; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar, transfer and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar, transfer and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

1. The ISSUER has designated and appointed the AGENT as registrar, transfer and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.

2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:

   (a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;

   (b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;

   (c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and
(d) Unless Paragraph 20 hereof is applicable and if requested in writing by AGENT, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER’s seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

The foregoing documents may be subject to the review and approval of legal counsel for the AGENT. Furthermore, the ISSUER shall provide to the AGENT prompt written notification of any future amendment or change in respect of any of the foregoing, together with such documentation as the AGENT reasonably deems necessary or appropriate.

3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.

4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.

5. Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and maturity; (c) authenticate the new Bond(s); and (d) enter the transferee’s name and address, together with the certificate number of the new Bond(s), in its registry of owners.
6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER’s expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the last address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner. In the event that the Bond owner elects in writing that payment of interest, principal, and redemption premium, if any, be paid by electronic transfer, the AGENT shall make payment by such means pursuant to written instructions from the Bond owner and at the expense of the Bond owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have
been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT’s ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys’ fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided,
however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

(a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.

(b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.

(c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.

(d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial
owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT’s own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 260C and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the
owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The AGENT’S obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

26. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.

28. All notices, demands, and requests required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT: UMB Bank, n.a.
Attn: Corporate Trust & Escrow Services
7155 Lake Drive, Suite 120
West Des Moines, Iowa 50266

If to ISSUER: Iowa Central Community College
Secretary of the Board of Directors
One Triton Circle
Fort Dodge, IA 50501

29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.
30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized signatories, set their respective hands and seals this 22nd day of November, 2019.

IOWA CENTRAL COMMUNITY COLLEGE,
STATE OF IOWA, ISSUER

By: ______________________________
    President of the Board of Directors

ATTEST:

By: ______________________________
    Secretary of the Board of Directors
UMB BANK, n.a., as PAYING AGENT/REGISTRAR

ATTEST:

By: ____________________________

______________________________ (Title)

By: ____________________________

______________________________ (Title)
EXHIBIT A

Paying Agent/Registrar’s Fee
TAX EXEMPTION CERTIFICATE

of

IOWA CENTRAL COMMUNITY COLLEGE, COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER AND WRIGHT, STATE OF IOWA, ISSUER

$3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019

This instrument was prepared by:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515) 243-7611
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EXHIBIT A ISSUE PRICE CERTIFICATE
TAX EXEMPTION CERTIFICATE

IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on November 22, 2019,
by Iowa Central Community College, Counties of Boone, Buena Vista, Calhoun, Carroll,
Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo
Alto, Pocahontas, Sac, Webster and Wright, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of
its $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019 (the
"Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer
authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in
this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the
interest received by the owners of the Bonds is dependent upon, among other things, the facts,
circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this
time, as well as the observance of certain covenants in the future. The Issuer covenants that it will
take such action with respect to the Bonds as may be required by the Code, and pertinent legal
regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds,
including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this
Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

• "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.

• "Bonds" means the $3,755,000 aggregate principal amount of Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, of the Issuer issued in registered form pursuant to the Resolution.

• "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
• "Bond Fund" means the Sinking Fund described in the Resolution.

• "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

• "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

• "Certificate" means this Tax Exemption Certificate.

• "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

• "Closing Date" means the date of Closing.

• "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

• "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

• "Escrow Fund" shall mean the fund into which a portion of the Proceeds that will be used, together with interest earnings thereon, to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

• "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

• "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

• "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

• "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.

• "Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.
• "Investment Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

• "Issue Price" as defined in Regulation 1.148-l(b) and (f)(2), means [USE FOR GENERAL RULE (10%): the first price at which a substantial amount of the Bonds (not less than 10% of each maturity) is sold to the public (any person other than the Purchaser or a related party to the Purchaser).] [USE FOR HOLD THE PRICE: the price determined pursuant to the Special Rule for Use of Initial Offering Price to the Public in accordance with Regulation 1.148-1(f)(2)(ii). The Issuer hereby elects to utilize the Special Rule for Use of Initial Price to the Public and treats the initial offering price to the public as of the sale date as the issue price of the Bonds.]. The Purchasers have certified the Issue Price to be not more than $_________________, as set forth in Exhibit A.

• "Issuer" means Iowa Central Community College, a public school corporation, Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa.

• "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or $100,000. The Minor Portion of the Bonds is computed to be $100,000.

• "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

• "Note Purchase Agreement" means the binding contract in writing for the sale of the Bonds.

• "Proceeds" as defined in Regulation 1.148-l(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.

• "Project" means the refunding of the General Obligation Capital Loan Notes, Series 2011, as more fully described in the Resolution.

• "Purchasers" means D.A. Davidson & Co. of Des Moines, Iowa, constituting the initial purchasers of the Bonds from the Issuer.

• "Rebate Amount” means the amount computed as described in this Certificate.

• "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.

• "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.
"Refunded Bonds" means $3,930,000 of the $8,190,000 General Obligation Capital Loan Notes, Series 2011 dated August 18, 2011.

"Refunding Bonds" means the Bonds.

"Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

"Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

"Resolution" means the resolution of the Issuer adopted on October 22, 2019, authorizing the issuance of the Bonds.

"Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

"Sinking Fund" means the Bond Fund.

"SLGS" means demand deposit Treasury securities of the State and Local Government Series.

"Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

"Verification Certificate" means the Issue Price Certificate attached to this Tax Exemption Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public and the Note Purchase Agreement

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.
(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a
member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includable in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Refunded Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

(s) The Issuer has not employed a device in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings
attributable to lower interest rates. The Issuer will not realize any material financial advantage (based on arbitrage or otherwise) in connection with the issuance of the Bonds, or in connection with any transaction or series of transactions connected with the issuance of the Bonds, apart from savings attributable to lower interest rates.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (par plus re-offering premium of $_______________, less underwriter's discount of $_______________), received at Closing are expected to be deposited and expended as follows:

(a) $_______________ representing pre-issuance accrued interest will be deposited into the Bond Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and

(b) $_______________ representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds; and

(c) $_______________ will be used together with earnings thereon to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to refund the Refunded Bonds prior to maturity in order to realize debt service savings due to lower interest rates payable on the Refunding Bonds.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Refunded Bonds were used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.
Private Loan Financing Test

No amount of Proceeds of the Refunded Bonds were used directly or indirectly to make or finance loans to persons other than governmental units.

Refunding of Governmental or Private Activity Exempt Facility Bonds (where Refunded Bonds must meet requirements)

The Issuer will use the Proceeds of the Bonds to refund the Refunded Bonds. The Issuer has complied with the covenants and restrictions with respect to arbitrage and investment requirements, yield restrictions, and post-closing restrictions on reissuance, reimbursement and change in use imposed by the Code and Regulations on the Refunded Bonds since the issue date of the Refunded Bonds so as to maintain the tax-exempt status of the interest on the Refunded Bonds. The Issuer will comply with all certifications set forth in Article VIII herein.

The Refunded Bonds were exempt from rebate requirements because they met the following exceptions:

• 24-month spending exception; and
• 18-month spending exception.

Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. The Issuer has incurred a substantial binding obligation to accomplish the refunding. The refunding will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Investment Obligations in order to pay debt
service on the Bonds or restrict the use of such moneys or Investment Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed $2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

(a) The purchase price of all Investment Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Investment Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Investment Obligations directly from the United States Treasury or in an arm’s length transaction without regard to any amounts paid to reduce the yield on such Investment Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Investment Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than ____________ percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.
ARTICLE III
REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception is as follows:

• Six Month Exception

The Gross Proceeds of the Bonds are expected to be fully expended for the governmental purposes for which the Bonds were issued no later than six months after the date of issue. If contrary to the reasonable expectations of the Issuer, the Gross Proceeds are not expended within six months, the Issuer will comply with the arbitrage rebate requirements of the Code.
Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of $1,000 per Bond Year for which the payment is made.
(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.
ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1  Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2  Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Investment Obligations for more than the then available market price for such Investment Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Investment Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3  Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.
Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

1. The bid specifications are in writing and are timely forwarded to potential providers.

2. The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

3. The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

4. The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

5. For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

6. All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

7. At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

1. The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material
financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a
submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to
the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

ARTICLE VII

QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars ($10,000,000).

In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows which are eligible for designation or "deemed" designation as a "qualified tax exempt obligation" but which the Issuer did not designate or deem designated and which shall not be counted when determining if the issuer is a "qualified small issuer" pursuant to Code Section 265(b)(3)(C)(ii)(III):

- $_____________ Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, covered by this Certificate (of which $_____________ is eligible to be deemed designated as a current refunding of Qualified Tax Exempt Obligations by operation of Code Section 265(b)(3)(D), but which was not, and of which $__________ is eligible to be designated as a Qualified Tax Exempt Obligation issued in calendar year 2019, but which was not).

- $_____________ General Obligation School Refunding Bonds, Series 2019, dated as of November 22, 2019 (of which $_____________ is eligible to be deemed designated as a current refunding of Qualified Tax Exempt Obligations by operation of Code Section 265(b)(3)(D), but which was not, and of which
$_________ is eligible to be designated as a Qualified Tax Exempt Obligation issued in calendar year 2019, but which was not).

(b) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

- $7,228,572.85 Dormitory Revenue Refunding Bonds, Series 2019, dated as of November 8, 2019 (of which $7,065,000 is deemed designated as a current refunding of Qualified Tax Exempt Obligations by operation of Code Section 265(b)(3)(D) and of which $163,527.85 is designated as a Qualified Tax Exempt Obligation issued in calendar year 2019).

(c) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

- None.

(d) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

- None.

(e) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code Section 265(b)(3)(C)(iii) as follows:

- None.

ARTICLE VIII

FURTHER CERTIFICATIONS WITH RESPECT TO REFUNDING BONDS

(a) Property financed with the Proceeds of the Refunded Bonds will not be sold or disposed of, in whole or in part, prior to the last maturity date of either the obligations or the last maturity of the Bonds.

(b) All of the Proceeds of the Refunded Bonds were used to provide facilities used in the regular operations of the Issuer and neither the facilities nor the output thereof have been or are expected to be used in the trade or business of any person other than the Issuer.
(c) Reimbursement Allocations and Original Expenditures, if any, reimbursed from proceeds of the Refunded Bonds complied with the Reimbursement Regulations in effect at the time of issuance of the Refunded Bonds.

(d) The Proceeds of the Refunding Bonds will be used for a current refunding and the Refunding Bonds are issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Bonds for payment of debt service on the Refunded Bonds. The Proceeds of the Refunding Bonds will be invested in materially higher yield acquired obligations for a temporary period of not to exceed 90 days.

(e) No Proceeds of the Refunded Bonds remain unspent. No sinking fund has been established for the Refunded Bonds. No amount of proceeds of the Refunded Bonds are invested for a temporary period or as part of a minor portion of the Refunded Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

___________________________________
Board Secretary/Treasurer, Iowa Central
Community College, State of Iowa
USE FOR GENERAL RULE 10%- PUBLIC SALE

EXHIBIT A

IOWA CENTRAL COMMUNITY COLLEGE, IOWA
$3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the Bonds).

1. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. **Defined Terms.**
   a) **Issuer** means Iowa Central Community College.
   b) **Maturity** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
   c) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
   d) **Underwriter** means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.
SCHEDULE A

SALE PRICES

(Attached)
EXHIBIT A

IOWA CENTRAL COMMUNITY COLLEGE, IOWA
$3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**
   
   a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
   
   b) As set forth in the Note Purchase Agreement, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**
   
   a) **General Rule Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."
   
   b) **Hold-the-Offering-Price Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."
   
   c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 8, 2019), or (ii) the date on which the Purchaser has sold at least 10%
of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d)   Issuer means Iowa Central Community College.

e)   Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

f)   Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

g)   Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 8, 2019.

h)   Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

i)   The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:____________________________________
Name:__________________________________
Dated: November 22, 2019
SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)
SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
USE FOR ALL HOLD THE PRICE – NEGOTIATED OR PUBLIC SALE

Exhibit A

IOWA CENTRAL COMMUNITY COLLEGE, IOWA
$3,755,000 PLANT FUND GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Initial Offering Price of the Bonds.

   a) The Purchaser offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

   b) As set forth in the Note Purchase Agreement, the Purchaser has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Defined Terms.

   a) Holding Period means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 8, 2019), or (ii) the date on which the Purchaser has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

   b) Issuer means Iowa Central Community College.

   c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

   d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an
Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 8, 2019.

f) Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

g) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____________________________
Name: ___________________________

Dated: November 22, 2019
SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

(Attached)
SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

01626964-1\15655-095
CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and
delivered by Iowa Central Community College, State of Iowa (the "Issuer"), in connection with
the issuance of $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series
2019 (the "Bonds") dated November 22, 2019. The Bonds are being issued pursuant to a
Resolution of the Issuer approved on October 22, 2019 (the "Resolution"). The Issuer covenants
and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate
is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners
of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule
15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in
accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State.
Nothing herein shall be interpreted to require more than required by the Rule.

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 Financial Information" shall mean financial information or operating data of the
type included in the final Official Statement, provided at least annually 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 Bonds (including persons
holding Bonds through nominees, depositaries or other intermediaries), or (b) is treated as the
owner of any Bonds 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.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered
into in connection with, or pledged as security or a source of payment for, an existing or planned
debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include
municipal securities as to which a final official statement has been provided to the MSRB
consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Bonds, 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, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"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 Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than Two Hundred Forty (240) days after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2019/2020 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing 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 Financial Information filing and later than the date required above for the filing of the Annual Financial Information 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 the Annual Financial Information 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 Annual Financial Information 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 Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing 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 Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in Appendix A of the final Official Statement under the caption "THE COLLEGE: General Information; Enrollment History; Educational Facilities; Collective Bargaining; Pensions; Other Postemployment Benefits; and General Fund"; "PROPERTY TAXES: General Information; Collection Procedures; Historical Tax Rates; Tax Collections; Property Valuation and Tax Levies"; "DEBT LIMITATION"; "DIRECT DEBT"; and "UNDERLYING DEBT".

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, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

i. Principal and interest payment delinquencies;

ii. Non-payment related defaults, if material;

iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

v. Substitution of credit or liquidity providers, or their failure to perform;

vi. 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 Bonds, or material events affecting the tax-exempt status of the Bonds;

vii. Modifications to rights of Holders of the Bonds, if material;

viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Bonds;

x. Release, substitution, or sale of property securing repayment of the Bonds, if material;

xi. Rating changes on the Bonds;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. 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;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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. Additional Filing. The Issuer’s audited financial statements for fiscal year ending June 30, 2019 were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series 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.

Section 8. 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 9. 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 Bonds, 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 Bonds, 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 Bonds 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 Bonds.

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 Financial Information filing, 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 Financial Information filing 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 10. 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 Financial Information filing 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 Financial Information filing 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 Financial Information filing or notice of occurrence of a Listed Event.

Section 11. 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 Bonds 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 12. 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 Bonds.
Section 13. **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 Bonds, and shall create no rights in any other person or entity.

Section 14. **Rescission Rights.** The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: 22nd day of November, 2019.

IOWA CENTRAL 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 FINANCIAL INFORMATION

Name of Issuer: Iowa Central Community College, Iowa.

Name of Bond Issue: $3,755,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019

Dated Date of Issue: November 22, 2019

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

Dated: __________ day of ________________, 20__.

IOWA CENTRAL COMMUNITY COLLEGE,
STATE OF IOWA

By: ____________________________
Its: ____________________________
NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Directors of Iowa Central Community College Fort Dodge, Iowa.

Date of Meeting: October 22, 2019

Time of Meeting: 12:00 P.M.

Place of Meeting: Student Services Building, Room 104 Fort Dodge, Iowa 50501

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

$8,485,000 General Obligation School Refunding Bonds, Series 2019


Resolution Authorizing the Redemption of Outstanding General Obligation Refunding School Bonds, Series 2013 Dated February 20, 2013

Such additional matters as are set forth on the additional ____________ page(s) attached hereto.

(number)

This notice is given at the direction of the President pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

________________________________________
Secretary of the Board of Directors, Iowa Central Community College, State of Iowa
The Board of Directors of Iowa Central Community College, State of Iowa, met in session, in the Student Services Building, Room 104, Fort Dodge, Iowa, at 12:00 o'clock P.M., on the above date. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to business and personal commitments, and that it is necessary to conduct the meeting by electronic means. The Board has provided public access to the telephonic conversation. There were present President , in the chair, and the following named Board Members:

Absents: 
Board Member ____________________ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION REFUNDING SCHOOL BONDS OF IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, DATED DECEMBER 28, 2012," and moved its adoption. Board Member ____________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: ______________________________________
___________________________________________

NAYS: ______________________________________

The President declared the Resolution adopted.

* * * * *

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2012 OF THE IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, DATED DECEMBER 28, 2012, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the Community College did by resolution dated December 11, 2012 authorize the issuance of $3,755,000 General Obligation Refunding School Bonds, Series 2012, dated December 28, 2012 (the "Series 2012 Refunded Bonds"); and

WHEREAS, the Series 2012 Refunded Bonds are redeemable in any order of maturity, beginning June 1, 2019, or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Series 2012 Refunded Bonds; and

WHEREAS, it is deemed necessary and advisable that $3,515,000 of the Series 2012 Refunded Bonds maturing annually June 1, 2021 through June 1, 2028, inclusive, as described in Schedule A attached hereto, be so redeemed on November 22, 2019, and notice of redemption be given.

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

Section 1. That outstanding Series 2012 Refunded Bonds, in the principal amount of $3,515,000, be and the same are hereby redeemed as of November 22, 2019.
Section 2. UMB Bank, n.a. of West Des Moines, Iowa in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by registered mail to the registered owner of the Series 2012 Refunded Bonds in substantially the form set forth in Schedule B attached to this Resolution. D.A. Davidson & Co., as Dissemination Agent, is authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at http://emma.msrb.org/. All liability for interest on the Series 2012 Refunded Bonds shall cease, terminate and be completely discharged as of November 22, 2019 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Series 2012 Refunded Bonds.

Section 3. The Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the outstanding Series 2012 Refunded Bonds to the date of redemption.

PASSED AND APPROVED this 22nd day of October, 2019.

______________________________
President of the Board of Directors

ATTEST:

______________________________
Secretary of the Board of Directors
Board Member ____________________ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2013 OF IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, DATED FEBRUARY 20, 2013," and moved its adoption. Board Member ____________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: ______________________________________

___________________________________________

NAYS: ______________________________________

The President declared the Resolution adopted.

*** ***

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2013 OF THE IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, DATED FEBRUARY 20, 2013, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the Community College did by resolution dated February 5, 2013 authorize the issuance of $9,815,000 General Obligation Refunding School Bonds, Series 2013 dated February 20, 2013 (the "Series 2013 Refunded Bonds"); and

WHEREAS, the Series 2013 Refunded Bonds are redeemable in any order of maturity, beginning June 1, 2019, or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Series 2013 Refunded Bonds; and

WHEREAS, it is deemed necessary and advisable that $5,980,000 of the Series 2013 Refunded Bonds maturing annually June 1, 2020 through June 1, 2028, inclusive, as described in Schedule A attached hereto, be so redeemed on November 22, 2019, and notice of redemption be given.

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

Section 1. That outstanding Series 2013 Refunded Bonds, in the principal amount of $5,980,000, be and the same are hereby redeemed as of November 22, 2019.

Section 2. UMB Bank, n.a. in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less
than thirty (30) days prior to the date of redemption by registered mail to the registered owner of the Refunded Bonds in substantially the form set forth in Schedule B-1 attached to this Resolution. D.A. Davidson & Co., as Dissemination Agent, is authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at http://emma.msrb.org/. All liability for interest on the Series 2013 Refunded Bonds shall cease, terminate and be completely discharged as of November 22, 2019 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Series 2013 Refunded Bonds.

Section 3. The Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the outstanding Series 2013 Refunded Bonds to the date of redemption.

PASSED AND APPROVED this 22nd day of October, 2019.

_________________________________________________________________________
President of the Board of Directors

ATTEST:

_________________________________________________________________________
Secretary of the Board of Directors
CERTIFICATE

STATE OF IOWA

COUNTY OF WEBSTER

I, the undersigned Secretary of the Board of Directors of Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the Merged Area District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the 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 the meeting and all action 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 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 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 the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Merged Area District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this __________ day of _______________, 2019.

________________________________________
Secretary of the Board of Directors of Iowa
Central Community College
SCHEDULE A

SERIES 2012 REFUNDED BONDS

$3,755,000 principal amount of General Obligation Refunding School Bonds, dated December 28, 2012, $3,515,000 of which is now outstanding and all of which is being currently refunded and scheduled to mature on June 1, 2021 to June 1, 2028, inclusive, and bearing interest as follows:

Maturity Schedule for Series 2012 Refunded Bonds

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2021**</td>
<td>$125,000</td>
<td>1.300%</td>
<td>462297 EP3</td>
</tr>
<tr>
<td>June 1, 2024**</td>
<td>195,000</td>
<td>1.800</td>
<td>462297 EQ1</td>
</tr>
<tr>
<td>June 1, 2025</td>
<td>455,000</td>
<td>2.500</td>
<td>462297 ER9</td>
</tr>
<tr>
<td>June 1, 2026</td>
<td>1,090,000</td>
<td>2.500</td>
<td>462297 ES7</td>
</tr>
<tr>
<td>June 1, 2027</td>
<td>1,115,000</td>
<td>2.500</td>
<td>462297 ET5</td>
</tr>
<tr>
<td>June 1, 2028</td>
<td>535,000</td>
<td>2.500</td>
<td>462297 EU2</td>
</tr>
</tbody>
</table>

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

** Term Bonds

SERIES 2013 REFUNDED BONDS

$9,815,000 principal amount of General Obligation Refunding School Bonds, dated February 20, 2013, $5,980,000 of which is now outstanding and all of which is being currently refunded and scheduled to mature on June 1, 2020 to June 1, 2028, inclusive, and bearing interest as follows:

Maturity Schedule for Series 2013 Refunded Bonds

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2020</td>
<td>$985,000</td>
<td>1.350%</td>
<td>462297 FB3</td>
</tr>
<tr>
<td>June 1, 2021</td>
<td>995,000</td>
<td>1.550</td>
<td>462297 FC1</td>
</tr>
<tr>
<td>June 1, 2022</td>
<td>1,010,000</td>
<td>1.750</td>
<td>462297 FD9</td>
</tr>
<tr>
<td>June 1, 2023</td>
<td>1,030,000</td>
<td>1.900</td>
<td>462297 FE7</td>
</tr>
<tr>
<td>June 1, 2024</td>
<td>1,050,000</td>
<td>2.100</td>
<td>462297 FF4</td>
</tr>
<tr>
<td>June 1, 2025</td>
<td>685,000</td>
<td>2.250</td>
<td>462297 FG2</td>
</tr>
<tr>
<td>June 1, 2028**</td>
<td>225,000</td>
<td>2.375</td>
<td>462297 FH0</td>
</tr>
</tbody>
</table>

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

** Term Bond
SCHEDULE B

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

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

Issuer: Iowa Central Community College

Original Issue Amount: $3,755,000

Bond Issue: General Obligation Refunding School Bonds, Series 2012

Dated Date: December 28, 2012

Redemption Date: November 22, 2019

Redemption Price: Par, plus accrued interest to date of call

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
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<td>535,000</td>
<td>2.500</td>
<td>462297 EU2</td>
</tr>
</tbody>
</table>

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

** Term Bonds

The above Bonds should be presented to the Paying Agent, UMB Bank, n.a. 1010408, Corporate Trust Bond Operations Department, 928 Grand, 4th Floor, Kansas City, Missouri. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

UMB Bank, n.a.
Registrar and Paying Agent

(End of Notice)
SCHEDULE B-1

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

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

Issuer: Iowa Central Community College

Original Issue Amount: $9,815,000

Bond Issue: General Obligation Refunding School Bonds, Series 2013

Dated Date: February 20, 2013

Redemption Date: November 22, 2019

Redemption Price: Par, plus accrued interest to date of call

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
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<td>$985,000</td>
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<td>225,000</td>
<td>2.375</td>
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** Term Bonds

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UMB Bank, n.a.
Registrar and Paying Agent

(End of Notice)
ITEMS TO INCLUDE ON AGENDA

IOWA CENTRAL COMMUNITY COLLEGE

$8,485,000 General Obligation School Refunding Bonds, Series 2019

- Resolution Directing the Sale.
- Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent, Approving the Paying Agent, Bond Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same.
- Approval of form of Tax Exemption Certificate.
- Approval of Continuing Disclosure Certificate.
- Resolution Authorizing the Issuance of Bonds.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE COMMUNITY COLLEGE
The Board of Directors of Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster, and Wright, State of Iowa, met in __________ session, in the Student Services Building, Room 104, Fort Dodge, Iowa, at 12:00 P.M., on the above date. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to business and personal commitments, and that it is necessary to conduct the meeting by electronic means. The Board has provided public access to the telephonic conversation. There were present President _____________, in the chair, and the following named Board Members:

__________________________________________________

__________________________________________________

Absent: ______________________________________________

********
Board Member _______________ introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF $8,485,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019," and moved its adoption. Board Member _______________ seconded the motion to adopt. The roll was called and the vote was,

AYES: _______________________________________

_____________________________________

NAYS: _______________________________________

The President declared the Resolution adopted.

* * * * * *

Board Member _______________ introduced the following Resolution entitled "RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME" and moved its adoption. Board Member _______________ seconded the motion to adopt. The roll was called and the vote was,

AYES: _______________________________________

_____________________________________

NAYS: _______________________________________

The President declared the Resolution adopted.

* * * * *
Board Member __________________ moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member __________________ seconded the motion. The roll was called and the vote was,

AYES: __________________________________________

___________________________________________

NAYS: __________________________________________

The President declared the motion adopted.

*****

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,

AYES: __________________________________________

___________________________________________

NAYS: __________________________________________

The President declared the motion adopted.

*****
Board Member __________________ introduced the following Resolution entitled
"RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL
REFUNDING BONDS, SERIES 2019, OF IOWA CENTRAL COMMUNITY COLLEGE,
STATE OF IOWA, IN THE AMOUNT OF $8,485,000, AND LEVYING A TAX FOR THE
PAYMENT THEREOF," and moved its adoption. Board Member __________________
seconded the motion to adopt. The roll was called and the vote was:

AYES: _______________________________________

___________________________________________

NAYS: _______________________________________

The President declared the Resolution adopted.

* * * * * *
RESOLUTION DIRECTING THE SALE OF $8,485,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019

WHEREAS, this is the time and place for the sale of $8,485,000 General Obligation School Refunding Bonds, Series 2019 (the "Bonds").

WHEREAS, the School District has arranged for the sale of these Bonds to D.A. Davidson & Co., Des Moines, Iowa, at a purchase price of $______________, plus accrued interest to date of delivery:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF IOWA CENTRAL COMMUNITY COLLEGE:

Section 1. That in accordance with the provisions of Iowa Code chapters 260C and 298 the sale of $8,485,000 General Obligation School Refunding Bonds, Series 2019, dated November 22, 2019, for the purpose of refunding outstanding school bonds, upon the following terms, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver General Obligation School Refunding Bonds in the aggregate principal amount of $8,485,000, each in the denomination of $5,000 or multiples thereof, bearing interest and maturing as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,485,000</td>
<td></td>
<td>June 1</td>
</tr>
</tbody>
</table>

See attached

Section 3. That the Bond Purchase Agreement is approved and the President and Secretary are authorized and directed to execute the Bond Purchase Agreement on behalf of the Community College.

Section 4. That all acts of the Vice President of Finance and Operations, Board Secretary and Financial Advisor, done in furtherance of the sale of the Bonds, are ratified and approved.

PASSED AND APPROVED this 22nd day of October, 2019.

________________________________________
President of the Board of Directors

ATTEST:

________________________________________
Secretary of the Board of Directors
RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME

WHEREAS, $8,485,000 General Obligation School Refunding Bonds, Series 2019, dated November 22, 2019, have been sold and action should now be taken to provide for the maintenance of records, registration of Bonds and payment of principal and interest in connection with the issuance of the Bonds; and

WHEREAS, this Board has deemed that the services offered by UMB Bank, n.a. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF IOWA CENTRAL COMMUNITY COLLEGE IN THE COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER AND WRIGHT, STATE OF IOWA:

Section 1. That UMB Bank, n.a. of West Des Moines, Iowa, is appointed to serve as Paying Agent, Bond Registrar, and Transfer Agent in connection with the issuance of $8,485,000 General Obligation School Refunding Bonds, Series 2019, dated November 22, 2019.

Section 2. That the Agreement with UMB Bank, n.a. of West Des Moines, Iowa, is approved and that the President and Secretary of the Board are authorized to sign the Agreement on behalf of the Community College.

PASSED AND APPROVED this 22nd day of October, 2019.

________________________________________
President of the Board of Directors

ATTEST:

________________________________________
Secretary of the Board of Directors
RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019, OF IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, IN THE AMOUNT OF $8,670,000, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, Iowa Central Community College in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, is a school corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Iowa Central Community College is in need of funds to pay costs of refunding existing general obligation indebtedness as set forth in the schedule of bonds to be refunded, Schedule A (the "Refunded Bonds"), attached to this Resolution, and it is deemed necessary and advisable that the Iowa Central Community College should issue its General Obligation School Refunding Bonds, Series 2019, in the amount of $8,485,000 for this purpose; and

WHEREAS, it presently appears that the benefits may be realized and at the same time savings may be effected in the debt service fund requirements of the Community College by refunding of the bonds set forth in Schedule A:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF IOWA CENTRAL COMMUNITY COLLEGE IN THE COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER AND WRIGHT, STATE OF IOWA:

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

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

- "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Bonds.

- "Bond(s)" means the $8,485,000 General Obligation School Refunding Bonds, Series 2019, authorized to be issued by this Resolution.

- "Bond Fund" means the fund created in Section 3 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Bonds.
• "Cede & Co." means Cede & Co., the nominee of DTC, and any successor
nominee of DTC with respect to the Bonds.

• "Continuing Disclosure Certificate" means the Continuing Disclosure
Certificate executed by the Issuer and dated the date of issuance and delivery of the
Bonds, as originally executed and as it may be amended from time to time.

• "Debt Service Fund" means the Bond Fund.

• "Depository Bonds" means the Bonds as issued in the form of one global
certificate for each maturity, registered in the Registration Books maintained by the
Registrar in the name of DTC or its nominee.

• "DTC" means The Depository Trust Company, New York, New York,
which will act as securities depository for the Bonds pursuant to the Representation
Letter.

• "Escrow Fund" means the fund required to be established by this
Resolution for the deposit of the proceeds of the Bonds.

• "Issuer," "Community College," and "College" mean Iowa Central
Community College in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee,
Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo
Alto, Pocahontas, Sac, Webster and Wright, State of Iowa.

• "Merged Area" means that portion of the Counties of Boone, Buena Vista,
Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock,
Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright comprising the
boundaries of the Community College.

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

• "Paying Agent" means UMB Bank, n.a., or successor as may be approved
by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of
principal of and interest on the Bonds when due.

• "Rebate Fund" means the fund of that name established pursuant to the
Tax Exemption Certificate.

• "Refunded Bonds" means $3,515,000 of the $3,755,000 General
Obligation Refunding School Bonds, Series 2012, dated December 28, 2012 (the "Series
2012 Refunded Bonds"), and $5,980,000 of the $9,815,000 General Obligation
Refunding School Bonds, Series 2013, dated February 20, 2013 (the "Series 2013
Refunded Bonds" and together, with the Series 2012 Refunded Bonds, the "Refunded
Bonds").
Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all of the taxable property within the Merged Area in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa:
b. Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with each County Auditor of the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, who are instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the Community College and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

c. Additional School Funds Available. Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the Community College available for that purpose and reimbursement shall be made from the special fund in the amounts thus advanced.

d. The levy of taxes for the debt service fund for the Refunded Bonds for collection during the fiscal years ending June 30, 2020 must be levied, collected and applied for principal and interest of the Refunded Bonds until the date of redemption of the Refunded Bonds on November 22, 2019, and shall then be transferred to and security for the payment of principal and interest on the Bonds.

Tax levies made pursuant to the provisions of Iowa Code Chapter 76 for payment of the Refunded Bonds, Schedule A, remain in effect but need not be included in the budget, spread
upon the tax rolls or collected in any year in which the Issuer certifies to the County Auditor that the Issuer has available moneys to pay the principal and interest of Refunded Bonds.

Section 3. **Bond Fund.** The taxes must be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the Merged Area. When collected, these taxes must be deposited into a fund to be known as the "GENERAL OBLIGATION SCHOOL REFUNDING BOND FUND 2019," which is pledged for the payment of principal and interest of the Bonds. Whenever this Merged Area has on hand funds from any other source other than taxation which may be appropriated either to the payment of principal or interest or both, the funds may be appropriated and used and the levy provided for in Section 2 of this Resolution may be correspondingly reduced; and in the fund (in addition to the taxes above provided for) thus pledged, there is included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for Bond principal and interest.

Section 4. **Deposit of Proceeds.** Proceeds of the Bonds must be deposited in escrow pursuant to Section 16 of this Resolution and the balance will be credited to the Escrow Fund and expended for the purposes of issuance. Any amounts on hand in the Escrow Fund are available for the payment of the principal or interest on the Bonds at any time that other funds are insufficient to the purpose and the funds must be repaid to the Escrow Fund at the earliest opportunity. Any balance on hand in the Escrow Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited in the Bond Fund.

Section 5. **Investments of Bond Fund Proceeds.** All moneys held in the "GENERAL OBLIGATION SCHOOL REFUNDING BOND FUND 2019," provided for by Section 3 of this Resolution must be invested as permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal or interest on the bonds.

Section 6. **Bond Details, Execution and Redemption.**

a. **Bond Details.** Bonds designated "GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019," are issued pursuant to the provisions of Iowa Code chapters 260C and 298 for the authorized purpose, dated November 22, 2019, and bear interest from that date, until payment, at the office of the Paying Agent, interest payable on June 1, 2020 and semiannually thereafter on the 1st day of December and June in each year until maturity at the rates provided.

The Bonds must be executed by manual or authorized signature of the President of the Board and attested by the manual or authorized signature of the Secretary of the Board, and must be fully registered as to both principal and interest as provided in this Resolution; principal and interest will be payable at the office of the Paying Agent. Each Bond must be in the denomination of $5,000, or multiples thereof.
The Bonds will mature and bear interest as follows:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>%</td>
<td>June 1</td>
</tr>
</tbody>
</table>

b. **Optional Redemption.** The Bonds are not subject to redemption prior to maturity.

Section 7. **DTC - Registration.**

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of the UMB Bank, n.a. kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person.
claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, Whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Bonds will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Bond and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Bondholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer, in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Treasurer shall deem advisable is hereby authorized and execution of the Representation Letter by the Treasurer shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents, and approvals by Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the
registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Bonds, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the bonds, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a. Registration. The ownership of Bonds may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. UMB Bank, n.a. of West Des Moines, Iowa is hereby appointed as Bond Registrar under the terms of this Resolution. The 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 must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

b. Transfer. The ownership of any Bond may be transferred only upon the registration books kept for the registration and transfer of Bonds and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all 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 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, at the earliest practicable time, on the registration books, the Bonds, in accordance with the provisions of this Resolution.

d. Ownership. As to any Bond, the person whose name is registered on the Registration Books of the Registrar as owner shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Bond and the premium, if any,
and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Bond, including the interest thereon, to the extent of the sum so paid.

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

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

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

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In any case any outstanding Bond becomes mutilated or 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 the mutilated Bond to Registrar, upon surrender of the 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 the 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 such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incurred by the Issuer in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Bond shall surrender the Bond to the Paying Agent.
Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Board of Directors shall execute the Bonds by their manual or authorized signature and deliver the Bonds to the Registrar, who shall by manual signature authenticate the Bonds and deliver them to or upon order of the Purchaser. No Bond is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Bond a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Bond has been duly issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

Bonds may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

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 Board of Directors, directing the authentication and delivery of the Bonds to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;

3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Bonds proposed to be issued.

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

Section 13. Form of Bond. Bonds shall be printed substantially in the form as follows:
(Form of Bond)

"Registered"  
Certificate No. __  
Principal Amount: $___________

STATE OF IOWA

IOWA CENTRAL COMMUNITY COLLEGE
COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, 
CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, 
KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER AND WRIGHT
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>Bond Date</th>
<th>CUSIP No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>_____%</td>
<td>June 1, _______</td>
<td>_________, 2019</td>
<td>_________</td>
</tr>
</tbody>
</table>

The Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, 
Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, 
Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, a school corporation 
organized and existing under and by virtue of the Constitution and laws of the 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

CEDE & CO.

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 at the designated office of UMB Bank, n.a., Paying Agent of this 
issue, or successor, with interest on the sum from the date hereof until paid as the per annum 
specified above, payable on June 1, 2020, and semiannually thereafter on the 1st day of 
December and June in each year.

Interest and principal shall be paid to the registered holder of the Bond 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.

Unless this certificate is presented by an authorized representative of The Depository 
Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of 
transfer, exchange or payment, and a 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 another entity as 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 the registered owner hereof, Cede & Co., has an 
interest herein.
This Bond is issued pursuant to the provisions of Iowa Code chapters 260C and 296 for the purpose of paying costs of refunding existing general obligation indebtedness; the proceeds of these Bonds will be deposited in trust, and invested in a manner to pay, when due, principal and interest on the Issuer's outstanding Refunded Bonds, in conformity to a Resolution passed and approved by the Board of Directors of the Community College.

The Bonds are not subject to redemption prior to maturity.

Ownership of this Bond may be transferred only by transfer upon the books kept by UMB Bank, n.a., the Registrar. Transfer on the books may occur only upon surrender of this Bond at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered bondholders of the change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Bond have been properly done, happened and been performed as required by law; 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 Bond as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of Iowa Central Community College in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Bond to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of UMB Bank, n.a. of West Des Moines, Iowa.
Date of authentication:  **Closing Date**

This is one of the Bonds described in the Resolution, as registered by UMB Bank, n.a. of West Des Moines, Iowa.

**UMB BANK, N.A. OF WEST DES MOINES, IOWA, Registrar**

By: ______________________________
Authorized signature

Registrar and Transfer Agent: UMB Bank, n.a.

Paying Agent: UMB Bank, n.a.

(Seal)

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto _____________________ (Social Security or Tax Identification No. ___________________) this Bond and constitutes and appoints _____________________ attorney in fact to transfer this Bond on the books kept for registration of this Bond, with full power of substitution in the premises.

Dated ____________________________

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

**SIGNATURE GUARANTEED  ) ________________________________**

**IMPORTANT - READ CAREFULLY**

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which 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 Bond 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 Bond, 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 entirety
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 14. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the Community College and the Purchaser of the Bonds.

Section 15. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds which will cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Bonds it will comply with the requirements of the statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.
Any funds received from the Issuer for use of UMB Bank, n.a., as Paying Agent, to pay principal and interest on the bonds to be refunded shall be held in cash or non-interest bearing demand deposits separate from all other moneys or accounts of the Issuer.

Section 16. **Deposit of Proceeds in Escrow.** All of the proceeds derived from the sale of the Bonds, except for accrued interest which must be deposited in the Bond Fund created by Section 4 of this Resolution, are placed in escrow with the Issuer. The Issuer shall 1) hold proceeds in a special and irrevocable fund, 2) invest proceeds only in cash or direct obligations of the United States, and 3) apply proceeds and earnings only in accordance with the terms and conditions of the Resolution.

Section 17. **Severability Clause.** If any section, paragraph, clause or provision of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution shall become effective immediately upon its passage and approval.

Section 18. **Additional Covenants, Representations and Warranties of the Issuer.** The Issuer certifies and covenants with the purchasers and holders of the outstanding Bonds that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate which Tax Exemption Certificate shall constitute part of the contract between the Issuer and the Owners of the Bonds; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, required rebates of excess arbitrage profits relating to the Bonds; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer with such compliance.

Section 19. **Amendment of Resolution to Maintain Tax Exemption.** This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 20. **Successor Clause.** The Issuer will maintain its corporate existence, and in the event of reorganization of any kind, the resolutions and the obligations of the Issuer are binding upon any successor or assigns.

Section 21. **Repeal of Conflicting or Resolutions and Effective Date.** All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 22. **Not Qualified Tax-Exempt Obligations.** The Bonds shall not be designated or deemed designated as qualified tax-exempt obligations as defined by Section 265(b) of the Internal Revenue Code of the United States, as amended.

Section 23. **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.

PASSED AND APPROVED this 22nd day of October, 2019.

______________________________
President of the Board of Directors

ATTEST:

______________________________
Secretary of the Board of Directors
CERTIFICATE

STATE OF IOWA )
 ) SS
COUNTY OF WEBSTER )

I, the undersigned Secretary of the Board of Directors of Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the Merged Area District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the 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 the meeting and all action 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 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 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 the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Merged Area District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this __________ day of ______________, 2019.

__________________________
Secretary of the Board of Directors of
Iowa Central Community College
SCHEDULE A

SERIES 2012 REFUNDED BONDS

$3,755,000 principal amount of General Obligation Refunding School Bonds, dated December 28, 2012, $3,515,000 of which is now outstanding and all of which is being currently refunded and scheduled to mature on June 1, 2021 to June 1, 2028, inclusive, and bearing interest as follows:

Maturity Schedule for Series 2012 Refunded Bonds

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2021**</td>
<td>$125,000</td>
<td>1.300%</td>
<td>462297 EP3</td>
</tr>
<tr>
<td>June 1, 2024**</td>
<td>195,000</td>
<td>1.800</td>
<td>462297 EQ1</td>
</tr>
<tr>
<td>June 1, 2025</td>
<td>455,000</td>
<td>2.500</td>
<td>462297 ER9</td>
</tr>
<tr>
<td>June 1, 2026</td>
<td>1,090,000</td>
<td>2.500</td>
<td>462297 ES7</td>
</tr>
<tr>
<td>June 1, 2027</td>
<td>1,115,000</td>
<td>2.500</td>
<td>462297 ET5</td>
</tr>
<tr>
<td>June 1, 2028</td>
<td>535,000</td>
<td>2.500</td>
<td>462297 EU2</td>
</tr>
</tbody>
</table>

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

** Term Bonds

SERIES 2013 REFUNDED BONDS

$9,815,000 principal amount of General Obligation Refunding School Bonds, dated February 20, 2013, $5,980,000 of which is now outstanding and all of which is being currently refunded and scheduled to mature on June 1, 2020 to June 1, 2028, inclusive, and bearing interest as follows:

Maturity Schedule for Series 2013 Refunded Bonds

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2020</td>
<td>$985,000</td>
<td>1.350%</td>
<td>462297 FB3</td>
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<tr>
<td>June 1, 2021</td>
<td>995,000</td>
<td>1.550</td>
<td>462297 FC1</td>
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<tr>
<td>June 1, 2022</td>
<td>1,010,000</td>
<td>1.750</td>
<td>462297 FD9</td>
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<tr>
<td>June 1, 2023</td>
<td>1,030,000</td>
<td>1.900</td>
<td>462297 FE7</td>
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<tr>
<td>June 1, 2024</td>
<td>1,050,000</td>
<td>2.100</td>
<td>462297 FF4</td>
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<tr>
<td>June 1, 2025</td>
<td>685,000</td>
<td>2.250</td>
<td>462297 FG2</td>
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<tr>
<td>June 1, 2028**</td>
<td>225,000</td>
<td>2.375</td>
<td>462297 FH0</td>
</tr>
</tbody>
</table>

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

** Term Bond
PAYING AGENT; BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS AGREEMENT is made and entered into on November 22, 2019 by and between Iowa Central Community College hereinafter called "ISSUER", and UMB Bank, n.a., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as $8,485,000 General Obligation School Refunding Bonds, Series 2019, dated November 22, 2019 hereinafter called the "Bonds"; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar, transfer and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar, transfer and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

1. The ISSUER has designated and appointed the AGENT as registrar, transfer and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.

2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:

   (a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;

   (b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;

   (c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and
3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.

4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.

5. Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and maturity; (c) authenticate the new Bond(s); and (d) enter the transferee’s name and address, together with the certificate number of the new Bond(s), in its registry of owners.
6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER’s expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the last address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner. In the event that the Bond owner elects in writing that payment of interest, principal, and redemption premium, if any, be paid by electronic transfer, the AGENT shall make payment by such means pursuant to written instructions from the Bond owner and at the expense of the Bond owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have
been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT’s ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys’ fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided,
however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

(a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.

(b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.

(c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.

(d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial
owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT’s own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 260C, and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the
owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The AGENT’S obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

26. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.

28. All notices, demands, and requests required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT: UMB Bank, n.a.  
Attn: Corporate Trust & Escrow Services  
7155 Lake Drive, Suite 120  
West Des Moines, Iowa 50266

If to ISSUER: Iowa Central Community College  
Secretary of the Board of Directors  
One Triton Circle  
Fort Dodge, IA 50501

29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.
30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

IN WITNESS WHEREOF, the parties hereto have, by their duly authorized signatories, set their respective hands and seals this 22nd day of November, 2019.

IOWA CENTRAL COMMUNITY COLLEGE,  
STATE OF IOWA, ISSUER

By:  
President of the Board of Directors

ATTEST:

By:  
Secretary of the Board of Directors
UMB BANK, n.a., as PAYING AGENT/REGISTRAR

ATTEST:

By: ____________________________

_______________________________ (Title)

By: ____________________________

_______________________________ (Title)
EXHIBIT A

Paying Agent/Registrar’s Fee
TAX EXEMPTION CERTIFICATE

of

IOWA CENTRAL COMMUNITY COLLEGE, COUNTIES OF BOONE, BUENA VISTA, CALHOUN, CARROLL, CHEROKEE, CLAY, CRAWFORD, FRANKLIN, GREENE, HAMILTON, HANCOCK, HUMBOLDT, IDA, KOSSUTH, PALO ALTO, POCAHONTAS, SAC, WEBSTER AND WRIGHT, STATE OF IOWA, ISSUER

$8,485,000 General Obligation School Refunding Bonds, Series 2019

This instrument was prepared by:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515) 243-7611
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EXHIBIT A  ISSUE PRICE CERTIFICATE
TAX EXEMPTION CERTIFICATE

IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on November 22, 2019, by Iowa Central Community College, Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its $8,485,000 General Obligation School Refunding Bonds, Series 2019 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.

- "Bonds" means the $8,485,000 aggregate principal amount of General Obligation School Refunding Bonds, Series 2019, of the Issuer issued in registered form pursuant to the Resolution.

- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
• "Bond Fund" means the Sinking Fund described in the Resolution.

• "Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.

• "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

• "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

• "Certificate" means this Tax Exemption Certificate.

• "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

• "Closing Date" means the date of Closing.

• "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

• "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

• "Escrow Fund" shall mean the fund into which a portion of the Proceeds that will be used, together with interest earnings thereon, to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

• "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

• "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

• "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

• "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.
"Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

"Investment Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

"Issue Price" as defined in Regulation 1.148-1(b) and (f)(2), means [USE FOR GENERAL RULE (10%): the first price at which a substantial amount of the Bonds (not less than 10% of each maturity) is sold to the public (any person other than the Purchaser or a related party to the Purchaser).] [USE FOR HOLD THE PRICE: the price determined pursuant to the Special Rule for Use of Initial Offering Price to the Public in accordance with Regulation 1.148-1(f)(2)(ii). The Issuer hereby elects to utilize the Special Rule for Use of Initial Price to the Public and treats the initial offering price to the public as of the sale date as the issue price of the Bonds.]. The Purchasers have certified the Issue Price to be not more than $_________________, as set forth in Exhibit A.

"Issuer" means Iowa Central Community College, a public school corporation, Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa.

"Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or $100,000. The Minor Portion of the Bonds is computed to be $100,000.

"Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

"Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.


"Purchasers" means D.A. Davidson & Co. of Des Moines, Iowa, constituting the initial purchasers of the Bonds from the Issuer.

"Rebate Amount" means the amount computed as described in this Certificate.

"Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.
• "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.


• "Refunding Bonds" means the Bonds.

• "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

• "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

• "Resolution" means the resolution of the Issuer adopted on October 22, 2019, authorizing the issuance of the Bonds.

• "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

• "Sinking Fund" means the Bond Fund.

• "SLGS" means demand deposit Treasury securities of the State and Local Government Series.

• "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

• "Verification Certificate" means the Issue Price Certificate attached to this Tax Exemption Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public and the Bond Purchase Agreement

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS
AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:
Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.
(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141(a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Refunded Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.
The Issuer has not employed a device in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings attributable to lower interest rates. The Issuer will not realize any material financial advantage (based on arbitrage or otherwise) in connection with the issuance of the Bonds, or in connection with any transaction or series of transactions connected with the issuance of the Bonds, apart from savings attributable to lower interest rates.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (par plus re-offering premium of $______________, less underwriter's discount of $______________), received at Closing are expected to be deposited and expended as follows:

(a) $____________ representing pre-issuance accrued interest will be deposited into the Bond Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and

(b) $____________ representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds; and

(c) $____________ will be used together with earnings thereon to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to refund the Refunded Bonds prior to maturity in order to realize debt service savings due to lower interest rates payable on the Refunding Bonds.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Refunded Bonds were used in a trade or business carried on by a non-govermental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the
Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

**Private Loan Financing Test**

No amount of Proceeds of the Refunded Bonds were used directly or indirectly to make or finance loans to persons other than governmental units.

**Refunding of Governmental or Private Activity Exempt Facility Bonds (where Refunded Bonds must meet requirements)**

The Issuer will use the Proceeds of the Bonds to refund the Refunded Bonds. The Issuer has complied with the covenants and restrictions with respect to arbitrage and investment requirements, yield restrictions, and post-closing restrictions on reissuance, reimbursement and change in use imposed by the Code and Regulations on the Refunded Bonds since the issue date of the Refunded Bonds so as to maintain the tax-exempt status of the interest on the Refunded Bonds. The Issuer will comply with all certifications set forth in Article VIII herein.

The Issuer has complied with and will continue to comply with all rebate requirements applicable to the Refunded Bonds.

**Section 2.5 Facts Supporting Temporary Periods for Proceeds**

(a) **Time Test.** Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) **Expenditure Test.** Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) **Due Diligence Test.** The Issuer has incurred a substantial binding obligation to accomplish the refunding. The refunding will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

**Section 2.6 Resolution Funds at Restricted or Unrestricted Yield**

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Investment Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Investment Obligations so as to give reasonable assurances of their availability for such purposes.
(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed $2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

(a) The purchase price of all Investment Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Investment Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Investment Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Investment Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Investment Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than _____________ percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.
ARTICLE III

REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception is as follows:

• Six Month Exception

The Gross Proceeds of the Bonds are expected to be fully expended for the governmental purposes for which the Bonds were issued no later than six months after the date of issue. If contrary to the reasonable expectations of the Issuer, the Gross Proceeds are not expended within six months, the Issuer will comply with the arbitrage rebate requirements of the Code.
Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of $1,000 per Bond Year for which the payment is made.
(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.
ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Investment Obligations for more than the then available market price for such Investment Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Investment Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.
Section 4.4  **Investment Pursuant to Investment Contracts and Agreements**

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

   (1) The bid specifications are in writing and are timely forwarded to potential providers.

   (2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

   (3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

   (4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

   (5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

   (6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

   (7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

   (1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material
A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a
submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5  Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6  Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1  Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2  Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to
the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3  Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4  Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

ARTICLE VII

QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars ($10,000,000).

In support of the foregoing, the Issuer states:

(a)  In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows which are eligible for designation or "deemed" designation as a "qualified tax exempt obligation" but which the Issuer did not designate or deem designated and which shall not be counted when determining if the issuer is a "qualified small issuer" pursuant to Code Section 265(b)(3)(C)(ii)(III):

- $________ General Obligation School Refunding Bonds, Series 2019, covered by this Certificate (of which $________ is eligible to be deemed designated as a current refunding of Qualified Tax Exempt Obligations by operation of Code Section 265(b)(3)(D), but which was not, and of which $________ is eligible to be designated as a Qualified Tax Exempt Obligation issued in calendar year 2019, but which was not).

- $________ Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019, dated as of November 22, 2019 (of which $________ is eligible to be deemed designated as a current refunding of Qualified Tax Exempt Obligations by operation of Code Section 265(b)(3)(D), but which was not).
not, and of which $_________ is eligible to be designated as a Qualified Tax Exempt Obligation issued in calendar year 2019, but which was not).

(b) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

- $7,228,572.85 Dormitory Revenue Refunding Bonds, Series 2019, dated as of November 8, 2019 (of which $7,065,000 is deemed designated as a current refunding of Qualified Tax Exempt Obligations by operation of Code Section 265(b)(3)(D) and of which $163,527.85 is designated as a Qualified Tax Exempt Obligation issued in calendar year 2019).

(c) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

- None.

(d) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

- None.

(e) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code Section 265(b)(3)(C)(iii) as follows:

- None.

ARTICLE VIII

FURTHER CERTIFICATIONS WITH RESPECT TO REFUNDING BONDS

(a) Property financed with the Proceeds of the Refunded Bonds will not be sold or disposed of, in whole or in part, prior to the last maturity date of either the obligations or the last maturity of the Bonds.

(b) All of the Proceeds of the Refunded Bonds were used to provide facilities used in the regular operations of the Issuer and neither the facilities nor the output thereof have been or are expected to be used in the trade or business of any person other than the Issuer.
(c) Reimbursement Allocations and Original Expenditures, if any, reimbursed from proceeds of the Refunded Bonds complied with the Reimbursement Regulations in effect at the time of issuance of the Refunded Bonds.

(d) The Proceeds of the Refunding Bonds will be used for a current refunding and the Refunding Bonds are issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Bonds for payment of debt service on the Refunded Bonds. The Proceeds of the Refunding Bonds will be invested in materially higher yield acquired obligations for a temporary period of not to exceed 90 days.

(e) No Proceeds of the Refunded Bonds remain unspent. No sinking fund has been established for the Refunded Bonds. No amount of proceeds of the Refunded Bonds are invested for a temporary period or as part of a minor portion of the Refunded Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

____________________________________
Board Secretary/Treasurer, Iowa Central
Community College, State of Iowa
IOWA CENTRAL COMMUNITY COLLEGE, IOWA
$8,485,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the Bonds).

1. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. **Defined Terms.**
   a) **Issuer** means Iowa Central Community College.
   b) **Maturity** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
   c) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
   d) **Underwriter** means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.
[Signature Page Follows]

[UNDERWRITER]

By:______________________________
Name:____________________________

Dated: November 22, 2019
SCHEDULE A

SALE PRICES

(Attached)
USE FOR HTP/10% COMBO – PUBLIC OR NEGOTIATED SALE

EXHIBIT A

IOWA CENTRAL COMMUNITY COLLEGE, IOWA
$8,485,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**
   
a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

   b) As set forth in the Bond Purchase Agreement, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**
   
a) **General Rule Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

   b) **Hold-the-Offering-Price Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

   c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 8, 2019), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
d) **Issuer** means Iowa Central Community College.

e) **Maturity** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

f) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

g) **Sale Date** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 8, 2019.

h) **Underwriter** means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

i) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-], and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:______________________________

Name:______________________________

Dated: November 22, 2019
SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)
SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
USE FOR ALL HOLD THE PRICE – NEGOTIATED OR PUBLIC SALE

Exhibit A

IOWA CENTRAL COMMUNITY COLLEGE, IOWA
$8,485,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Initial Offering Price of the Bonds.
   a) The Purchaser offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
   b) As set forth in the Bond Purchase Agreement, the Purchaser has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Defined Terms.
   a) Holding Period means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 8, 2019), or (ii) the date on which the Purchaser has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.
   b) Issuer means Iowa Central Community College.
   c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
   d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an
Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

e) **Sale Date** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 8, 2019.

f) **Underwriter** means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

g) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:_________________________________
Name:______________________________

Dated: November 22, 2019
SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

(Attached)
CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Iowa Central Community College, State of Iowa (the "Issuer"), in connection with the issuance of $8,485,000 General Obligation School Refunding Bonds, Series 2019 (the "Bonds") dated November 22, 2019. The Bonds are being issued pursuant to a Resolution of the Issuer approved on October 22, 2019 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

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 Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually 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 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.

"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.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Bonds, 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, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"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 Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

   a) The Issuer shall, or shall cause the Dissemination Agent to, not later than Two Hundred Forty (240) days after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2019/2020 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing 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 Financial Information filing and later than the date required above for the filing of the Annual Financial Information 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 the Annual Financial Information 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 Annual Financial Information 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 Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing 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 Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in Appendix A of the final Official Statement under the caption "THE COLLEGE: General Information; Enrollment History; Educational Facilities; Collective Bargaining; Pensions; Other Postemployment Benefits; and General Fund"; "PROPERTY TAXES: General Information; Collection Procedures; Historical Tax Rates; Tax Collections; Property Valuation and Tax Levies"; "DEBT LIMITATION"; "DIRECT DEBT"; and "UNDERLYING DEBT".

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, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

i. Principal and interest payment delinquencies;

ii. Non-payment related defaults, if material;

iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

v. Substitution of credit or liquidity providers, or their failure to perform;

vi. 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 Bonds, or material events affecting the tax-exempt status of the Bonds;

vii. Modifications to rights of Holders of the Bonds, if material;

viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Bonds;

x. Release, substitution, or sale of property securing repayment of the Bonds, if material;

xi. Rating changes on the Bonds;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. 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;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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. **Additional Filing.** The Issuer’s audited financial statements for fiscal year ending June 30, 2019 were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

Section 7. **Termination of Reporting Obligation.** The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series 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.

Section 8. **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 9. **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 Bonds, 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 Bonds, 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 Bonds 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 Bonds.

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 Financial Information filing, 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 Financial Information filing 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 10. 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 Financial Information filing 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 Financial Information filing 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 Financial Information filing or notice of occurrence of a Listed Event.

Section 11. 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 Bonds 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 12. 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 Bonds.
Section 13. **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 Bonds, and shall create no rights in any other person or entity.

Section 14. **Rescission Rights.** The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: 22nd day of November, 2019.

IOWA CENTRAL 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 FINANCIAL INFORMATION

Name of Issuer: Iowa Central Community College, Iowa.

Name of Bond Issue: $8,485,000 General Obligation School Refunding Bonds, Series 2019

Dated Date of Issue: November 22, 2019

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

Dated: __________ day of ______________, 20__.  

IOWA CENTRAL COMMUNITY COLLEGE,  
STATE OF IOWA  

By: _______________________________  
Its: _______________________________
NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Directors of Iowa Central Community College Fort Dodge, Iowa.

Date of Meeting: October 22, 2019

Time of Meeting: 12:00 P.M.

Place of Meeting: Student Services Building, Room 104 Fort Dodge, Iowa 50501

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

$3,765,000 Plant Fund General Obligation Refunding Capital Loan Notes, Series 2019

Resolution Authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2011 Dated August 1, 2011

Such additional matters as are set forth on the additional ___________ page(s) attached hereto. (number)

This notice is given at the direction of the President pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

________________________________________
Secretary of the Board of Directors, Iowa Central Community College, State of Iowa
The Board of Directors of Iowa Central Community College, State of Iowa, met in session, in the Student Services Building, Room 104, Fort Dodge, Iowa, at 12:00 o'clock P.M., on the above date. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to business and personal commitments, and that it is necessary to conduct the meeting by electronic means. The Board has provided public access to the telephonic conversation. There were present President , in the chair, and the following named Board Members:


Absent:  


Board Member ____________________ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION CAPITAL LOAN NOTES OF IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, DATED AUGUST 1, 2011," and moved its adoption. Board Member ____________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: __________________________________________

___________________________________________

NAYS: _________________________________________

The President declared the Resolution adopted.

* * * * *

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2011 OF THE IOWA CENTRAL COMMUNITY COLLEGE, STATE OF IOWA, DATED AUGUST 1, 2011, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the Community College did by resolution dated July 12, 2011 authorize the issuance of $8,190,000 General Obligation Capital Loan Notes, Series 2011, dated August 1, 2011 (the "Series 2011 Refunded Notes"); and

WHEREAS, the Series 2011 Refunded Notes are redeemable in any order of maturity, beginning June 1, 2019, or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Series 2011 Refunded Notes; and

WHEREAS, it is deemed necessary and advisable that $3,930,000 of the Series 2011 Refunded Notes maturing annually June 1, 2020 through June 1, 2024, inclusive, as described in Schedule A attached hereto, be so redeemed on November 22, 2019, and notice of redemption be given.

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

Section 1. That outstanding Series 2011 Refunded Notes, in the principal amount of $3,930,000, be and the same are hereby redeemed as of November 22, 2019.

Section 2. UMB Bank, n.a. in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less
than thirty (30) days prior to the date of redemption by registered mail to the registered owner of the Series 2012 Refunded Notes in substantially the form set forth in Schedule B attached to this Resolution. D.A. Davidson & Co., as Dissemination Agent, is authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at http://emma.msrb.org/. All liability for interest on the Series 2011 Refunded Notes shall cease, terminate and be completely discharged as of November 22, 2019 as provided in Section 7(a) of the Resolution Authorizing the Issuance of the Series 2011 Refunded Notes.

Section 3. The Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the outstanding Series 2011 Refunded Notes to the date of redemption.

PASSED AND APPROVED this 22nd day of October, 2019.

__________________________
President of the Board of Directors

ATTEST:

__________________________
Secretary of the Board of Directors
CERTIFICATE

STATE OF IOWA  
)   
) SS  
COUNTY OF WEBSTER  
)

I, the undersigned Secretary of the Board of Directors of Iowa Central Community College, in the Counties of Boone, Buena Vista, Calhoun, Carroll, Cherokee, Clay, Crawford, Franklin, Greene, Hamilton, Hancock, Humboldt, Ida, Kossuth, Palo Alto, Pocahontas, Sac, Webster and Wright, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the Merged Area District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the 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 the meeting and all action 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 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 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 the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Merged Area District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this __________ day of _______________, 2019.

__________________________
Secretary of the Board of Directors of Iowa
Central Community College
SCHEDULE A

SERIES 2011 REFUNDED NOTES

$8,190,000 principal amount of General Obligation Capital Loan Notes, dated August 1, 2011, $3,930,000 of which is now outstanding and all of which is being currently refunded and scheduled to mature on June 1, 2020 to June 1, 2024, inclusive, and bearing interest as follows:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP Numbers*</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2020</td>
<td>$730,000</td>
<td>2.600%</td>
<td>462297 EF5</td>
</tr>
<tr>
<td>June 1, 2021</td>
<td>755,000</td>
<td>2.750</td>
<td>462297 EG3</td>
</tr>
<tr>
<td>June 1, 2022</td>
<td>785,000</td>
<td>3.000</td>
<td>462297 EH1</td>
</tr>
<tr>
<td>June 1, 2023</td>
<td>815,000</td>
<td>4.000</td>
<td>462297 EJ7</td>
</tr>
<tr>
<td>June 1, 2024**</td>
<td>500,000</td>
<td>3.500</td>
<td>462297 EK4</td>
</tr>
<tr>
<td>June 1, 2024**</td>
<td>345,000</td>
<td>4.000</td>
<td>462297 EL2</td>
</tr>
</tbody>
</table>

*No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Notes.
** Bifurcated Maturity
SCHEDULE B

NOTICE OF REDEMPTION
TO THE HOLDERS OF THE FOLLOWING DESCRIBED NOTES:

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

Issuer: Iowa Central Community College

Original Issue Amount: $8,190,000

Bond Issue: General Obligation Capital Loan Notes, Series 2011

Dated Date: August 1, 2011

Redemption Date: November 22, 2019

Redemption Price: Par, plus accrued interest to date of call

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
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** Bifurcated Maturity

The above Notes should be presented to the Paying Agent, UMB Bank, n.a. 1010408, Corporate Trust Bond Operations Department, 928 Grand, 4th Floor, Kansas City, Missouri. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

______________________________________________________
UMB Bank, n.a.
Registrar and Paying Agent

(End of Notice)