STATE OF IOWA, SS.
MADISON COUNTY,

Inst. No. 1688 Filed for Record this 26 day of February 19 91 at 1:00 PM
Book 40 Page 89 Recording Fee $20.00 Michelle Utsler, Recorder, By Shirley G. Henry Deputy

COMPARED

AGREEMENT TO ESTABLISH AN IOWA SCHOOL EQUIPMENT PURCHASE PROGRAM

This Agreement between the Iowa Association of School Boards, Inc., the Algona Community School District, and the Keokuk Community School District, is an agreement to permit the school districts, jointly, to make efficient use of their powers by enabling them to cooperate to finance the purchase of equipment as members of the Iowa School Cash Anticipation Program.

THE PARTIES AGREE as follows:

1. The parties to this Agreement are as follows:

A. The IOWA ASSOCIATION OF SCHOOL BOARDS, INC., an Iowa not-for-profit corporation organized under the provisions of Iowa Code chapter 504A. The principal office of the Iowa Association of School Boards, Inc., is 927 Insurance Exchange Building, 505 Fifth Avenue, Des Moines, IA 50309.

B. The ALGONA COMMUNITY SCHOOL DISTRICT, an Iowa school corporation organized and existing under provisions of Iowa Code chapter 274. The Algona Community School District is located in the county of Kossuth, State of Iowa, with its principal office at Algona, Iowa 50511.

C. The KEOKUK COMMUNITY SCHOOL DISTRICT, an Iowa school corporation organized and existing under provisions of Iowa Code chapter 274. The Keokuk Community School District is located in the county of Lee, State of Iowa, with its principal office at Keokuk, Iowa 52632.

2. PURPOSE. The purpose of this Agreement is to provide a means by which the parties may jointly and cooperatively proceed under the provisions of Iowa Code chapter 28E, as a member of the Iowa School Cash Anticipation Program, an Iowa nonprofit corporation, to purchase equipment, including, without limitation, transportation equipment, and to finance the purchase thereof. The Iowa School Cash Anticipation Program, these parties, and any other school corporation in the State of Iowa which becomes party to this Agreement by application, may exercise powers, privileges or authority, and make use of benefits jointly to which each of the parties separately is entitled under state and federal legislative acts; provided, however, that nothing herein shall prevent any of the parties hereto, or participants, from separately applying for any such benefits to which they may be entitled.

3. NAME. The name under which the joint and cooperative activity shall be carried out is the IOWA SCHOOL EQUIPMENT PURCHASE PROGRAM.

4. ORGANIZATION. The IOWA SCHOOL CASH ANTICIPATION PROGRAM, an Iowa nonprofit corporation, shall administer this Agreement. The Iowa School Cash Anticipation Program shall have the powers, privileges and authority set forth in the Articles of Incorporation but shall have only such powers, privileges and authority of the school corporations who are parties hereto as may from time to time be specifically authorized by the school corporations. The Iowa School Cash Anticipation Program corporation shall adopt bylaws which contain provisions setting out method of calling and holding meetings of the board of directors, defining the

classes of membership, and such other provisions for the regulation and management of the Iowa Equipment Purchase Program not inconsistent with law, this Agreement, or the Articles of Incorporation.

5. DURATION. This Agreement shall become effective upon execution by the parties hereto and filing with the Secretary of State of Iowa and recording with the County Recorders of the State, and shall continue in effect indefinitely until it is terminated as herein provided.

6. POWERS. Subject to Section 4 of this Agreement, the Board of Directors of the Iowa School Cash Anticipation Program shall have all the powers, privileges and authority necessary and incidental to manage the affairs of the Iowa School Equipment Purchase Program and to carry out the intent and purpose of this Agreement, not inconsistent with law, this Agreement, or the Articles of Incorporation of the Iowa School Cash Anticipation Program.

7. ADMINISTRATION AND GOVERNANCE. The Iowa School Cash Anticipation Program, an Iowa nonprofit corporation, shall administer and govern this Agreement.

8. FINANCING. The Iowa School Cash Anticipation Program shall not be operated for private profit but shall be operated for educational purposes to enhance the financial welfare of school corporations in the State of Iowa and to lessen the burdens of government.

The board of directors of the Iowa School Cash Anticipation Program shall operate on a fiscal year from July 1 to June 30 and shall establish an operating budget which shall include all revenue and including, without limitation, revenue from contracts and all expenses of administration, operation, maintenance, and other revenue and expenses. Each member shall pay for contracted services and shall make payments for contracted services as provided in the contract.

9. AGREEMENT WITH OTHER SCHOOL CORPORATIONS. Any school corporation organized under the laws of the State of Iowa whose directors are members in good standing of the Iowa Association of School Boards, Inc., may join this Agreement by making application to the Iowa School Cash Anticipation Program. The secretary of the Iowa School Cash Anticipation Program is authorized to approve the application and agreement upon a determination that the requirements of participation have been met. Upon approval, the school corporation shall be a member under this Agreement and shall be bound by the terms and conditions of this Agreement.

10. TERMINATION AND DISPOSITION OF PROPERTY. This Agreement may be terminated by a vote of a majority of the members, and the Iowa School Equipment Purchase Program may be dissolved or liquidated in accordance with the Articles of Incorporation of the Iowa School Cash Anticipation Program.

Any member may withdraw from this Agreement for any subsequent fiscal year upon giving written notice prior to June 1 in the current fiscal year. Any member withdrawing must make payment of all amounts then due for its contracts and all contracts and obligations of the member shall survive the withdrawal. Members may withdraw from the Iowa School Equipment Purchase Program in accordance with the Articles of Incorporation, and such Bylaws as may be adopted by the Iowa School Cash Anticipation Program. Withdrawal by a member shall not constitute termination of the Agreement nor void any contract for services for the then-current fiscal year.

A party so withdrawing shall have no claim on the assets of the Iowa School Equipment Purchase Program.

If this Agreement is terminated, all assets of the Iowa School Equipment Purchase Program shall be distributed as provided in the Articles of Incorporation of the Iowa School Cash Anticipation Program. Upon dissolution or other liquidation, only participating school corporations in the then-current fiscal year may receive any benefit as a result of participation in the Program. On termination of this Agreement and dissolution or other liquidation of the Iowa School Cash Anticipation Program, all property, and assets remaining after payment of liabilities shall be distributed in accordance with the plan of distribution adopted by the board of directors of the Iowa School Cash Anticipation Program.

11. AMENDMENTS. This Agreement may be amended by a written instrument approved by a majority of the school corporations party to this Agreement at the time of amendment. The Articles of Incorporation of the Iowa School Cash Anticipation Program may be amended as provided in the Articles of Incorporation, or in such manner as may be hereafter prescribed by the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties hereto have executed this instrument by their respective duly authorized officers.

IOWA ASSOCIATION OF SCHOOL BOARDS, INC.

Jan 17, 1991

By Tom Struecker
President, Board of Directors

(No Seal)

Attest: [signature]
Secretary, Board of Directors

ALGONA COMMUNITY SCHOOL DISTRICT

Feb 5, 1991

By Kirk M Hayes
President, Board of Directors

(No Seal)

Attest: Gail A Carroll
Secretary, Board of Directors

KEOKUK COMMUNITY SCHOOL DISTRICT

January 29, 1991

By Frederick H Kane
President, Board of Directors

(No Seal)

Attest: Joyce E. Weirather
Secretary, Board of Directors

STATE OF IOWA, COUNTY OF POLK, SS:

On this 17th day of Jan, 1991, before me, a Notary Public, in personally appeared Tim Struecker and T.E. Davidson, to me known to be the President and Secretary of the IOWA ASSOCIATION OF SCHOOL BOARDS, INC., the corporation described in and which executed the foregoing instrument to which this is attached; that the corporation has no seal, and said instrument was executed and signed on behalf of the corporation by authority of its board of directors; and that Tim Struecker and T.E. Davidson as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Sophina Smith
Notary Public

NOTARIAL SEAL IOWA
SAPHINA SMITH
MY COMMISSION EXPIRES
December 9, 1993

STATE OF IOWA, COUNTY OF KOSSUTH, SS:

On this 5th day of Feb., 1991, before me, a Notary Public, personally appeared Kirk Hayes and Gail Carroll, to me known to be the President and Secretary, respectively, of the Board of Directors of the ALGONA COMMUNITY SCHOOL DISTRICT, the corporation described in and which executed the foregoing instrument to which this is attached; the corporation has no seal, and said instrument was executed and signed on behalf of said corporation by authority of its board of directors; and Kirk Hayes and Gail Carroll as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.

Carol Kenyon
Notary Public
Exp. 8-26-91

STATE OF IOWA, COUNTY OF LEE, SS:

On this 29 day of January, 1991, before me, a Notary Public, personally appeared Fred Karre and Joyce Weirather, to me known to be the President and Secretary, respectively, of the Board of Directors of the KEOKUK COMMUNITY SCHOOL DISTRICT, the corporation described in and which executed the foregoing instrument to which this is attached; the corporation has no seal, and that said instrument was executed and signed on behalf of said corporation by authority of its board of directors; and Fred Karre and Joyce Weirather as such officers acknowledged the execution of said instrument to be the voluntary and and deed of said corporation by it and by them voluntarily executed.

Barbara Young
Notary Public
Exp. 8-22-91