

INDUSTRIAL NEW JOBS  
TRAINING AGREEMENT

between

Iowa Valley Community College District,  
(Merged Area VI)  
Marshalltown, Iowa,

Southwestern Community College  
(Merged Area XIV)  
Creston, Iowa,

and

Boyt Division, Welsh Sporting Goods,  
Iowa Falls and Osceola, Iowa

Dated as of July 22, 1987

Relating to

\$50,000

Iowa Valley Community College District,  
Industrial New Jobs Training Certificates

( Boyt Division, Welsh Sporting Goods Corp. Project )

Series 1987

FILED NO. 390  
BOOK 38 PAGE 1

1987 SEP -1 PM 3:59

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$100.00

IND. REC. PAGE 1

INDUSTRIAL NEW JOBS  
TRAINING AGREEMENT

This Industrial New Jobs Training Agreement (the "Agreement") made and entered into as of July 22 1987, between Iowa Valley Community College District (Merged Area VI), Marshalltown, Iowa and Southwestern Community College (Merged Area XIV), Creston, Iowa, (the Colleges collectively hereafter sometimes referred to as the "Area School" and respectively sometimes referred to as "Iowa Valley" and "Southwestern") and Boyt Division, Welsh Sporting Goods Corp., Iowa Falls and Osceola, Iowa, (the "Employer"), under the following circumstances:

A. Pursuant to Iowa Code Chapter 28E, public and private agencies may jointly and cooperatively proceed to exercise powers, privileges or authority and make use of benefits jointly to which each of the parties separately is entitled.

B. Pursuant to the Iowa Code Chapter 280B the Area School and Employer have determined to enter into this Agreement for purposes of establishing a Project to educate and train certain persons employed by Employer in new jobs within Merged Area VI and Merged Area XIV.

C. B. The Area School and the Employer have full right and lawful authority to enter into this Agreement and to perform and observe the provisions hereof on their respective parts to be performed and observed.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. "Certificates" mean Iowa Valley Community College District Industrial New Jobs Training Certificates authorized to be issued by the Resolution.

Section 1.2. The "Date of Commencement of the Project" is the date of this Agreement.

Section 1.3. "Debt service" means the payment of the principal and premium, if any, and interest on the Certificates in accordance with the Resolution adopted by the Board of Directors of Iowa Valley authorizing the issuance of the Certificates.

Section 1.4. "Program Costs" mean all necessary and incidental costs of providing Program Services for the Project including the deferred costs of Certificate issuance. Attached hereto as Exhibit "B" and incorporated herein by this reference is a copy of the tentative budget of the Area School and the Employer relating to the Project.

Section 1.5. "Program Services" for the Project are as tentatively set forth on Exhibit "C" attached hereto and incorporated herein by this reference. Exhibit "C" sets forth the number of new jobs to be trained, the expected beginning and ending date of the training to be provided, the length of time each new job category will be provided training, the estimated costs, the training that will be provided and expected date by which the number of new jobs will be filled. Only such Program Services as are defined in Section 280B.2(3) may be provided by the Area School and paid for as Program Costs.

Section 1.6. The "Project" shall consist of this Agreement entered into between the Area School and the Employer to provide Program Services for persons to be employed in new jobs at the Project Site in Iowa Falls and Osceola, Iowa.

Section 1.7. "Project Fund" means a special fund established in the Resolution into which the proceeds from the issuance and sale of the Certificates shall be deposited and which shall be used to pay Program Costs and for no other purpose.

Section 1.8. "Project Site" means the real estate (including improvements constructed or to be constructed thereon) described in Exhibit "A", attached hereto and incorporated herein by reference, where Employer's facility, where new jobs will be created, is located.

Section 1.9. "Resolution" means the Resolution authorizing the issuance of Industrial New Jobs Training Certificates to be adopted by Iowa Valley in connection with the Project.

Section 1.10. "Revenue Fund" means the special tax fund created in the Resolution in order to pay the principal of and interest on Certificates issued in connection with the Project.

Section 1.11. "Taxable personal property" means personal property used or to be used by Employer at the Project Site which personal property is taxed under Iowa law as real property. The term includes such personal property which, as of the date of this Agreement, is owned or leased by Employer, whether or not it is currently used by the Employer at the Project Site. The term also includes such personal property that, after the date of this Agreement, will be owned or leased by Employer and used at the Project Site.

Other terms used in this Agreement shall have the meanings set out in Chapter 280B, Code of Iowa.

## ARTICLE II

### PROJECT; PROGRAM SERVICES

Section 2.1. The Area School agrees to provide the Program Services to the extent of funds available for that purpose in the Project Fund. It is understood and agreed that the Employer and the Area School will cooperate in the coordination and programming of the specific expenditures and operation of the Project within the guidelines set out in this Agreement and Exhibits B and C. The Area School may, in its discretion, subcontract with other entities or persons to provide all or part of the Program Services. In this connection, it is understood and agreed that Iowa Valley will be primarily responsible for providing the Program Services and will act as the administrator of the Project but may request assistance from time to time from Southwestern. It is understood and agreed that the Program Services set forth in Exhibit C are tentative and are subject to change, within the budget for the Project, upon the mutual agreement of the Area School, acting through its appropriate officials, and the Employer. This initial budget may be modified upon mutual agreement in the manner provided in Section 6.5 hereof to provide for additional Program Services through the issuance of additional Certificates to the extent additional funds may be available through the creation of additional new jobs at the Project Site.

Section 2.2. The Area School and Employer agree that all necessary and incidental costs, including deferred costs, of the Project, including but not limited to Program Services and training, legal and underwriting fees, on-the-job training, Area School administrative costs and related costs may be paid from one or a combination of the following sources: (a) new jobs credit from withholding as provided in Iowa Code § 280B.5, and (b) incremental property taxes, as provided in Iowa Code § 280B.4, to be received or derived from the Employer's taxable business property where new jobs are created as a result of the Project and (c) tuition, student fees, or special charges fixed by the Board of Directors of the Area School to defray Program Costs in whole or in part. Funds from the foregoing sources shall be placed in the Revenue Fund established in the Resolution and used exclusively for purposes of the Project. Tuition, student fees or special charges, if any, shall be placed in the Project Fund and used exclusively for the purpose of the Project. The Area School and the Employer agree that Employer's taxable business property include its current and

future interest in the land described on Exhibit A attached hereto, (including any improvements thereon) and Employer's taxable personal property as defined herein. Employer acknowledges that it is not relying on any representations of the Area School, its agents or attorneys, that the foregoing, in fact or law, constitutes Employer's taxable business property under Chapter 280B.

Section 2.3. The Area School and Employer agree that the receipts from the new jobs credit from withholding and the incremental property taxes, and the Revenue Fund into which the same are paid may be irrevocably pledged by the Area School for the payment of the principal of and premium, if any, and interest on the Certificates to be issued by Iowa Valley to finance or refinance the Project.

Section 2.4. This Agreement shall become effective only upon approval and execution by Iowa Valley, Southwestern and Employer and filing with the Secretary of State of Iowa, and recording with all county recorders within Merged Area VI and Merged Area XIV. The term of the Agreement shall not exceed ten (10) years from the Date of Commencement of the Project and shall coincide with the period of time over which the Certificates mature and the Project costs are deferred.

Section 2.5. The Area School may revise or expand the Program Services from time to time with the consent of the Employer; provided that no revision shall be made which would change the Project to purposes other than purposes permitted by Chapter 280B; provided, further, that this Agreement shall not terminate until any Certificates issued in connection with the Project, if any, shall have been paid in full. Upon termination, net assets of the Project, if any, shall become the property of Iowa Valley.

Section 2.6. The Certificates will be issued pursuant to the Resolution adopted by the Board of Directors of Iowa Valley in the aggregate principal amount, bearing interest, maturing and being redeemable as set forth in the Resolution. Iowa Valley is hereby designated as the particular Area School delegated with the authority to issue Certificates in connection with the Project on behalf of Iowa Valley and Southwestern. Provided, however, that Southwestern will adopt and file such resolutions as may be necessary to provide its pro-rata share of the necessary security for payment of the Certificates through the pledge of new jobs credit from withholding and the standby tax in proportion to the program services attributable to Merged Area XIV as set out in Exhibit B.

The proceeds from the sale of the Certificates shall be paid to Iowa Valley and deposited in the Project Fund established by the Resolution. The Project Fund shall be used only for purposes of the Project. Pending disbursement for Program Services and Program Costs, the proceeds so deposited in the Project Fund, together with any investment earnings thereon, shall be subject to a lien in favor of the holders of the Certificates as provided in the Resolution authorizing the Certificates.

Section 2.7. In the event there are insufficient funds to pay all of the cost of the Program Services set forth in Exhibit "C", the Employer may request all Program Services set forth in Exhibit "C" be provided to Employer by the Area School upon payment by the Employer to the Area School of such additional amount as is necessary to pay for all of the Program Services set forth in Exhibit "C". If the Employer should pay any portion of such costs, it shall not be entitled to any reimbursement therefor from the Area School; nor shall it be entitled to any abatement, diminution or postponement of payments under this Agreement; provided, however, that the Employer will be entitled to reimbursement without interest of its own funds from the Project Fund or the Revenue Fund when a surplus exists and Iowa Valley determines that such surplus is not needed to satisfy the remaining debt service on the Certificates or other Program Costs. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution.

Section 2.8. In the event Certificates are not issued by Iowa Valley, the Employer agrees to pay to the Area School a sum equal to the necessary and incidental costs actually incurred by the Area School which would have been paid from the funds available from the sources described in Section 2.2 of this Agreement if the Certificates had been issued.

Section 2.9. Investment earnings on the funds deposited in the Project Fund shall be used, to the extent that Iowa Valley determines that investment earnings are available and not needed for debt service on the Certificates, to provide program services in addition (in amount or kind) to those Program Services set forth in Exhibit "C" or to reimburse the Employer for the cost of program services which are otherwise non-reimbursed under this Agreement.

Section 2.10. The Employer certifies that Employer's "base employment level" as that term is defined in Section 422.33(7) of the Act is 187 as of the Date of Commencement of the Project. The Employer further certifies that the number of jobs, including formerly existing jobs on its payroll in Iowa as of the Date of Commencement of the Project is 187.

### ARTICLE III

#### PAYMENTS; SECURITY

Section 3.1. The Employer shall cooperate in causing the necessary payments from the sources set forth in Section 2.2 to be made into the Revenue Fund and the Project Fund of the Area School.

Section 3.2. The Area School agrees that the receipts from the sources of payment described in Section 2.2 hereof shall be pledged for the payment of the principal of and premium, if any, and interest on the Certificates. To the extent provided in Section 280B.3(5) of the Act, the payments required to be made by the Employer hereunder are a lien upon the Employer's business property where new jobs are created as a result of the Project until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to this lien may be sold for sums due and delinquent at a tax sale, with the same forfeitures, penalties and consequences as for the nonpayment of ordinary taxes. The purchaser at any such tax sale shall obtain the property subject to the remaining payments.

Section 3.3. The Employer and Area School agree that this Agreement is entered into upon the expectation that sufficient funds from incremental property taxes and new jobs credit from withholding will be generated to pay the principal of and premium, if any, and interest on the Certificates. Employer and the Area School have designed the Project to fit within the funds expected to be available from the sources of payment set forth in Section 2.2 of this Agreement.

Section 3.4. If for any reason the funds in the Project Fund or the Revenue Fund are not sufficient to satisfy the Program Costs, the Employer, upon at least twenty (20) days written notice that the funds in the Project Fund or the Revenue Fund are not sufficient, will, nonetheless, advance to Iowa Valley such amounts as may, from time to time, be required to satisfy the Program Costs. If the Employer should advance any amount under this Section, it shall not be entitled to any abatement, diminution or postponement of other payments required; provided, however, to the extent permitted by law, the Employer will be entitled to payment of amounts advanced, without interest, from the Project Fund or the Revenue Fund when Iowa Valley determines that a surplus exists and that such surplus is not needed to satisfy the remaining debt service on the Certificates or other Program Costs. Any such payments received or to be received from Employer under this Section shall not be pledged to payment of the Certificates under the Resolution. The notice required hereunder shall specify the date by which the Employer is to make the necessary advance;

provided, however, in the absence of such date specified in the notice, the advance shall be due within twenty (20) days of the date of the notice. The obligation of the Employer hereunder shall be primary and the Area School may proceed against the Employer without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Area School.

#### ARTICLE IV

##### REPRESENTATIONS

Section 4.1. Representations of the Area School. Iowa Valley and Southwestern each respectively represents and covenants that: (a) it is duly organized and validly existing under the laws of the State of Iowa; (b) it is not in violation of or conflict with any provisions of the laws of the State which would impair its ability to carry out its obligations hereunder; (c) it is empowered to enter into the transactions contemplated by this Agreement; and (d) it will do all things in its power required of it in order to maintain its existence or assure the assumption of its obligations hereunder by any successor public body.

Section 4.2. Representations and Covenants of the Employer. The Employer represents and covenants that:

(a) It is an Illinois corporation organized under the laws of the State of Illinois and is duly qualified and authorized to do business in the State of Iowa.

(b) It has full power and authority to execute, deliver and perform this Agreement and all other instruments given by the Employer to secure its performance and to enter into and carry out the transactions contemplated herein. Such execution, delivery and performance are not in contravention of law or Employer's articles of incorporation, bylaws or any indenture, agreement, mortgage, lease, undertaking or any other restriction, obligation or instrument to which the Employer is a party or by which it is bound. This Agreement has by proper action been duly authorized, executed and delivered by the Employer and all steps necessary have been taken to constitute this Agreement a valid and binding obligation of the Employer.

(c) There is no litigation or proceeding pending, or to the knowledge of the Employer threatened, against the Employer or any other person affecting in any manner whatsoever the right of the Employer to execute the



Agreement or to otherwise comply with its obligations contained in the Agreement.

(d) The employees to be trained under this Agreement have not commenced work for the Employer prior to the Date of Commencement of the Project, and those employees will be employed in new jobs in connection with the expansion of the Employer's business operations in Iowa Falls and Osceola, Iowa.

(e) The Employer is an industry, as that term is defined in Iowa Code § 280B.2(14) and in the regulations of the Iowa Development Commission, and is engaged in providing services (other than retail, health or professional services) in interstate commerce.

(f) Each of the jobs covered by this Agreement is a "new job" as that term is defined in Iowa Code § 280B.2(15) and in the regulations of the Iowa Development Commission.

(g) The Employer warrants that any taxable personal property at the Project Site upon installation at said facility will be owned or leased, by the Employer. The Employer further agrees, if required by the Area School, to obtain written consent, in a form approved by the Area School, from each owner of such leased taxable personal property. Each such owner shall confirm Employer's leasehold interest in such taxable personal property, shall consent to the use of incremental property taxes as set forth in this Agreement, and shall agree in writing to notify the Area School at least thirty (30) days prior to (1) conveying or accepting any offer to sell, or executing any contract or agreement for the sale of said taxable personal property or (2) removing the property from the Project Site.

During the term of this Agreement, Employer agrees upon the request of the Area School to notify the Area School within thirty (30) days of acquiring a leasehold interest in taxable personal property to be used at the Project Site.

(h) The Employer represents that it is not relying on any representation of fact or law by the Area School, its agents, its attorneys or Bond Counsel with respect to the availability of incremental taxes Section 280B.4 of the Act to satisfy the debt service on the Certificates. Employer further represents it knowingly assumes the obligations under Sections 2.8 and 3.4 hereof in the event the sources of payment described in Section 2.2 are not sufficient to satisfy the Program Costs in full.

(i) The Employer covenants and agrees that this Agreement is entered into upon the expectation that its facilities where new jobs are created as a result of the Project, Project Site and taxable personal property, will be valued for tax purposes at approximately \$ 54,000 . Employer will take no action which shall cause the valuation of its facilities to be assessed for less than that amount during the course of the Project.

#### ARTICLE V

##### EVENTS OF DEFAULT

Section 5.1. Events of Default. Each of the following shall be an "event of default":

(a) The Employer shall cease operation of its facilities at the Project Site.

(b) The Employer shall fail to pay or advance any amount required to be made by the Employer on or prior to the date on which such payment is due and payable and continuing for more than five (5) business days thereafter.

(c) The Employer shall fail to observe and perform any other agreement, term or condition contained in this Agreement, if such failure continues for a period of thirty (30) days after notice of such failure is given to the Employer by the Area School, or for such longer period as the Area School may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an event of default so long as the Employer institutes curative action within the applicable period and diligently pursues such action to completion.

(d) The Employer shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismitted and unstayed for ninety (90) days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(e) Any representation or warranty made by the Employer herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the sale of the Certificates shall at any time prove to have been false or misleading in any material respect when made or given.

The declaration of an event of default under Subsection (c) above, and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 5.2. Whenever an event of default shall have happened and be subsisting, the Area School may take whatever action at law or in equity may appear necessary or desirable to collect the Payments and other amounts then due and thereafter to become due, or to enforce performance and observance of any other obligation or agreement of the Employer under this Agreement. Notwithstanding the foregoing, the Area School shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Area School at no cost or expense to the Area School. Any amounts collected as Payments or applicable to Payments and any other amounts which would be applicable to payment of principal of and premium, if any, and interest on the Certificates collected pursuant to action taken under this Section shall be paid to the holders of the Certificates for application to such payment.

Section 5.3. No remedy conferred upon or reserved to the Area School by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Area School to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 5.4. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 5.5. If the Area School fails to observe and perform any obligation, term or condition contained in this Agreement for a period of thirty (30) days after notice of such failure is given by Employer, or for such longer period as Employer may agree to in writing, such action or omission will be considered a default and Employer may take whatever action, at law or in equity, may appear necessary or desirable, to enforce performance and the observance of any obligation or term of this Agreement; provided, however, the foregoing shall not be construed as a waiver of any defense available to the Area School nor shall the foregoing be construed as an agreement or concession by the Area School to take any action or refrain from taking any action inconsistent with Iowa law governing this Agreement or the operation of the Area School.

#### ARTICLE VI

##### LIABILITY - INDEMNIFICATION

Section 6.1. Iowa Valley and Southwestern shall be liable only for their own acts. Each shall have only such liability as shall be proportionate to its pro-rata share of the Program Services which are provided within its merged area. Such pro-rata share of the Project is set out in Exhibit B. Neither shall be jointly or severally liable for the acts, omissions or obligations of the other.

Section 6.2. Iowa Valley and Southwestern and their officers and employees, shall be indemnified and held harmless by Employer from and against any losses, costs, charges, expenses, judgments and liabilities, including attorneys fees, incurred by them while they are carrying out the transactions contemplated by this Agreement.

Section 6.3. All covenants, stipulations, obligations and agreements of the Area School contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Area School or the Board of Directors other than in his official capacity, and neither the members of the Board of Directors nor any official executing the Certificates shall be liable personally on the Certificates or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, stipulations, obligations or agreements of the Area School contained in this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.2. If any provisions of this Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or take thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.3. The provisions of this Agreement and the provisions of the Resolution are to be construed wherever possible so that they will not be in conflict. In the event such construction is not possible, the provisions of the Resolution shall prevail.

Section 7.4. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Iowa.

Section 7.5. All notices, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the appropriate Notice Address as follows:

Iowa Valley Community College District  
P. O. Box 536  
Marshalltown, Iowa 50158

Southwestern Community College  
P. O. Box 458  
Creston, IA 50801

Boyt Division, Welsh Sporting Goods Corp.  
Box 688  
Iowa Falls, Iowa 50126

Employer and the Area School may, by notice given hereunder, designate any further or different addresses to which subsequent notices, requests or other communications shall be sent.

Revisions in the Program Services set forth in Exhibit "C" and resulting adjustments in Program Costs shall be approved in writing by the representatives of Iowa Valley and Employer, their respective successors or such other individuals as either party designates in the manner set forth herein.

Section 7.6. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon Iowa Valley and Southwestern and the Employer and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Employer without the express written consent of the Area School and may not be assigned by the Area School except as may otherwise be necessary to enforce or secure payment of the principal of or premium if any and interest on the Certificates.

Section 7.7. Employer covenants and agrees to keep the facilities continuously insured against loss or damage by fire, lightning, such other perils as are covered by standard "extended coverage" endorsements, vandalism and malicious mischief and containing customary loss deductible provisions.

Section 7.8. Iowa Valley agrees to use its best efforts to sell and issue the Certificates and the Employer will cooperate with Iowa Valley to provide necessary financial information in connection with the sale of the Certificates. Iowa Valley and Employer shall agree upon a schedule of principal and interest payments prior to the issuance of Certificates. Upon final determination of the interest rates for the Certificates a final payment schedule shall be prepared and become a part of this Agreement. It is understood and agreed that should the Certificates not be marketed or marketable within a reasonable time that this Agreement may be terminated and the Project terminated; provided, however, the obligation of the Employer under Section 2.8 hereof shall continue following any such termination.

Section 7.10. When effective, as provided in Section 2.4 hereof, this Agreement shall supercede and replace the Preliminary Agreement between Iowa Valley and Employer.

Section 7.11. Disbursement to the Employer for Program Services under this Agreement shall be made by the Treasurer of the Area School upon receipt of vouchers approved by the Board of Directors of the Area School. Employer agrees that payments received shall only be used for purposes of the Project.

Section 7.12. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to finance land, facilities or depreciable property (or an interest therein) of the Employer or other private person.

Section 7.13. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly for the acquisition of any property (or an interest therein) unless the first use of such property is pursuant to such acquisition.

Section 7.14. No monies disbursed to the Employer from the proceeds of the Certificates will be used directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

IN WITNESS WHEREOF, Iowa Valley and Southwestern have each caused the agreement to be approved by resolution of their respective governing bodies and the Employer has caused this Agreement to be duly executed all as of the date hereinabove written.

IOWA VALLEY COMMUNITY COLLEGE  
DISTRICT

By *Bruce D. Winkler*  
U. P.

ATTEST:

*Glen Stottgus*

SOUTHWESTERN COMMUNITY COLLEGE

By *[Signature]*

ATTEST:

*Mary Jo Eggman*

BOYT DIVISION, WELSH SPORTING  
GOODS CORP.

By Thomas L. Stube

(Seal)

ATTEST:

Jean M. Jungling



State of Iowa )  
 ) SS:  
County of Marshall )

On this 6th day of August, 1987, before me, a Notary Public in and for the State of Iowa, personally appeared Morris R. Whitehead and Rick Stoltzfus, to me personally known, who, being by me duly sworn, did say that they are the President of the Board of Directors and the Secretary, respectively, of Iowa Valley Community College District, (Merged Area VI), Marshalltown, Iowa, that the foregoing Industrial New Jobs Training Agreement was signed on behalf of said corporation by authority of its Board of Directors; and Morris R. Whitehead and Rick Stoltzfus, 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.

Given under my hand and seal of office, this 6th day of August, 1987.

(Seal)

M. A. Flara  
Notary Public

State of Iowa )  
 ) SS:  
County of Union )

On this 18 day of August, 1987, before me, a Notary Public in and for the State of Iowa, personally appeared Larry W. Mark and Mary Jo Eggman, to me personally known, who, being by me duly sworn, did say that they are the President of the Board of Directors and the Secretary, respectively, of Southwestern Community College (Merged Area XIV), Creston, Iowa, that the foregoing Industrial New Jobs Training Agreement was signed by authority of the Board of Directors; and Larry W. Mark and Mary Jo Eggman, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said by it and by them voluntarily executed.

Given under my hand and seal of office, this 18<sup>th</sup> day of August, 1987.

(Seal)

Muriel E. Johnston  
Notary Public

State of Iowa )  
 ) SS:  
County of Hardin )

On this 5th day of August, 1987, before me, a Notary Public in and for the State of Iowa, personally appeared Thomas L. Stube and Richard C. Johnson to me personally known, who, being by me duly sworn, did say that they are the General Manager and the Controller, respectively, of Boyt Division, Welsh Sporting Goods Corp., an Illinois corporation, that the foregoing Industrial New Jobs Training Agreement was signed on behalf of said corporation by authority of its Board of Directors; and Thomas L. Stube and Richard C. Johnson, 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.

Given under my hand and seal of office, this 5 day of August, 1987.

(Seal  JEAN M. JUNGLING  
11-26-89

Jean M. Jungling  
Notary Public

Thomas L. Stube  
THOMAS L. STUBE, General Manager

Richard C. Johnson Controller  
RICHARD C. JOHNSON, Controller

Attachment A - Boyt Industries

LEGAL DESCRIPTION

Tract 2 lying South of McClure's First Addition, Block 2 in Section 13-89-21.

Tract in Auditor's First Plat, part of Lot 13.

Exhibit "B" and "C"

Boyt Division  
Welsh Sporting Goods

Boyt is located at Iowa Falls and at Osceola. Boyt manufactures soft-sided luggage, carrying cases, and other related products. They are expanding their plant in Iowa Falls and adding to their workforce at both Iowa Falls (25) and Osceola (33). Iowa Valley will enter into a 28E agreement with Southwestern Community College at Creston to allow Boyt to receive job training credit for the new workers at Osceola.

Issuance

|                        |                 |
|------------------------|-----------------|
| Reserves:              | \$ 5,000        |
| Issuance Costs         | 3,000           |
| College Administration | 2,500           |
| State Administration   | 500             |
| Jobs Training          | <u>39,000</u>   |
| Total                  | <u>\$50,000</u> |

Jobs

|           |                          |
|-----------|--------------------------|
| 10        | Cutters                  |
| 6         | Warehouse                |
| <u>42</u> | Sewing Machine Operators |
| <u>58</u> |                          |