(THIS NOTICE TO BE POSTED)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Directors of the MERGED AREA SCHOOL, Area XIV

Date of Meeting: 7:30 P.M., April 9, 1985

Place of Meeting: Board Room, Southwestern Community College

1501 W. Townline, Creston, Iowa

Public Notice is hereby given that the above-mentioned Merged Area School, Area XIV, will meet at the date, time, and place above set out. The tentative agenda for said meeting is as follows:

Resolution Authorizing the Approval of an Application and Agreement to Participate in the Iowa School Cash Anticipation Program.

Such additional matters as are set forth in the pages attached hereto. (Number of pages 1)

This notice is given at the direction of the President of the Board of Directors pursuant to Chapter 21, Code of Iowa, and the local rules of the Merged Area School.

Martha M. Elliott
Secretary, Board of Directors
Merged Area School, Area XIV

FILED NO. 1679
BOOK 35 PAGE 383
1985 APR 12 AM 11:23
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

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Compared

April 9, 1985

The Board of Directors of the Merged Area School, Area XIV, in the County(ies) of ~~Pottawattamie, Ringgold, Taylor, Union & Wayne~~ Adair, Adams, Clarke, Decatur, Lucas, Madison, Montgomery, Page, State of Iowa, met in public session, at the Board room, Southwestern Community College, 1501 W Townline, Creston, Iowa, at 7:30 o'clock, P. m., on the above date. There were present, President Larry W. Mark, in the chair, and the following-named Board Members: Dr. Duane E. Mitchell, Dr. Fred H. DeHaan, Ken Rech, Wendell O. Sheriff, Susan Sullivan, James E. Larkin, Absent: John T. Brown.

Board Member Dr. Duane Mitchell introduced the following resolution entitled "Resolution authorizing the approval of an Application and Agreement to Participate in the Iowa School Cash Anticipation Program," and moved its adoption. Board Member Wendell Sheriff seconded the motion to adopt. The roll was called and the vote was:

Susan Sullivan.

Ayes: Larry W. Mark, James Larkin, Dr. Duane Mitchell, Dr. Fred DeHaan, Ken Rech, Wendell Sheriff,

Nayes: none.

Whereupon, the President declared the following resolution duly adopted:

RESOLUTION AUTHORIZING THE APPROVAL OF AN APPLICATION AND AGREEMENT TO PARTICIPATE IN THE IOWA SCHOOL CASH ANTICIPATION PROGRAM

WHEREAS, the Merged Area School, Area XIV, in the State of Iowa, is a school corporation as defined in section 280A.16 of the Code of Iowa and a municipal corporation as defined in Chapter 74 of the Code of Iowa, being duly organized and existing under and by virtue of the laws and constitution of the State of Iowa; and

WHEREAS, section 28E.1, Code of Iowa, permits school corporations to make efficient use of their powers by enabling them to provide joint services with other agencies and to cooperate in other ways of mutual advantage, and to exercise and enjoy jointly any powers, privileges or authority exercised or capable of being exercised by the school corporation with any other public agency of this state or private agencies for joint or cooperative action; and

WHEREAS, there has been established by joint agreement an Iowa School Cash Anticipation Program, and it is in the best interest of this school corporation to participate in the Iowa School Cash Anticipation Program;

NOW, THEREFORE, be it resolved by the Board of Directors of the Merged Area School, Area XIV, that the following Application and Agreement be approved and the President and Secretary of the Board of Directors be authorized to execute the document and take such other action as may be necesssary to put the Application and Agreement in force and effect:

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APPLICATION and AGREEMENT TO PARTICIPATE
in the
IOWA SCHOOL CASH ANTICIPATION PROGRAM

This Agreement, entered into this 9th day of April, 1985, by and between the IOWA SCHOOL CASH ANTICIPATION PROGRAM (The Program), and the MERGED AREA SCHOOL, AREA XIV ("School Corporation"), in the County(ies) of Adair,Adams,Clarke,Decatur Lucas,Madison,Montgomery,Page,Pottawattamie, Ringgold,Taylor,Union & Wayne, State of Iowa, with its principal offices at Creston, Iowa, a school corporation organized under the laws of the State of Iowa, is for the purpose of providing a means by which the School Corporation may jointly and cooperatively proceed under the provisions of Chapter 28E, Code of Iowa, to participate in the IOWA SCHOOL CASH ANTICIPATION PROGRAM, operating through an Iowa nonprofit corporation, the Iowa School Cash Anticipation Program, to issue anticipatory warrants and invest the funds on behalf of participating school corporations to make funds available to participating school corporations during periods of General Fund cash deficits.

By participating in the Iowa School Cash Anticipation Program, the School Corporation and the other school corporations participating in the Iowa School Cash Anticipation Program, may exercise powers, privileges, or authority, and make use of benefits jointly to which each of the participants separately is entitled under state and federal legislative acts.

This Agreement shall be effective upon its execution and filing with the Secretary of State of the State of Iowa and recording in the office of the County Recorders of Polk County and the county(ies) in which the School Corporation is located.

The School Corporation agrees to be bound by the terms and conditions of the Agreement to Establish an Iowa School Cash Anticipation Program, the Articles of Incorporation, which are attached hereto and made a part hereof, and the Bylaws of the Iowa School Cash Anticipation Program, and such other rules and regulations as may from time to time be adopted by the board of directors of the Iowa School Cash Anticipation Program.

Nothing in this Application and Agreement shall prevent the School Corporation from separately issuing anticipatory warrants for periods in which the School Corporation is not a participant by contract in the Program. It is expressly agreed that warrants will not be issued separately for any fiscal year in which the School Corporation is a participant in the Program. Further, it is expressly agreed that warrants will not be issued by the Iowa School Cash Anticipation Program on behalf of the School Corporation unless a separate contract has been executed between the School Corporation and the Iowa School Cash Anticipation Program authorizing the issuance of a specific amount of anticipatory warrants on behalf of the School Corporation for a specific fiscal year.

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To the extent that the School Corporation, by contract, authorizes the issuance of anticipatory warrants on its behalf by the Iowa School Cash Anticipation Program, anticipatory warrants are issued by The Program, and the School Corporation draws on proceeds of the warrants issued on its behalf, the School Corporation shall be obligated to make such payments and repayments as may be required by the contract, and shall pledge and dedicate all or part of the receipts of the General Fund of the School Corporation for the payment of the anticipatory warrants and of interest thereon.

There are specific provisions relating to withdrawal from the Program in the Agreement, and the School Corporation agrees to make payment of all amounts due for its contracts, and all contracts and obligations of the School Corporation shall survive withdrawal.

IN WITNESS WHEREOF, the parties hereto do executed this Application and Agreement to Participate in the Iowa School Cash Anticipation Program as of the day and year first above written.

IOWA SCHOOL CASH ANTICIPATION PROGRAM

By _____
Chairman, Board of Directors

By _____
Secretary, Board of Directors

MERGED AREA SCHOOL, AREA XIV

By _____
President, Board of Directors

By _____
Secretary, Board of Directors

Passed and approved this 9th day of April, 1985.

President Jerry W Mock

Attest: Martha M. Elliott, Secretary

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CERTIFICATE

State of Iowa)
SS:
County of)

I, the undersigned, Secretary of the Board of Directors of the Merged Area School, Area XIV, in the Counties of Adair, Adams, Clarke ~~Decatur, Lucas, Madison, Montgomery, Page, Pottawattamie, Ringgold, Taylor, Union & Wayne,~~, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of said Merged Area School showing proceedings of the Board of Directors, and the same is a true and complete copy of the action taken by said Board with respect to said matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action thereat was duly and publicly held in accordance with a Notice of Public Meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board (a copy of the face sheet of said agenda being attached hereto), pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least 24 hours prior to the commencement of the meeting as required by said law and with members of the public present in attendance.

I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancy existed except as may be stated in said proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Merged Area School or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand hereto affixed this 9th day of April, 1985.

Martha M. Elliott
Secretary, Board of Directors
MERGED AREA SCHOOL, AREA XIV

Subscribed and sworn to before me on this 10 day of April 1985. 1985.

Muriel E. Johnston
Notary Public

STATE OF IOWA)
SS:
COUNTY OF POLK)

On this ___ day of _____, 198__, before me, a Notary Public, in and for said County in the State aforesaid, personally appeared _____ and _____, to me personally known and to me known to be the Chairman and Secretary, respectively of the IOWA SCHOOL CASH ANTICIPATION PROGRAM, the said corporation described in and which executed the within and foregoing instrument to which this is attached; that 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 that the said _____ and _____ 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.

_____
Notary Public

STATE OF IOWA)
SS:
COUNTY OF)

On this 9th day of April, 1985, before me, a Notary Public in and for said county in the state aforesaid, personally appeared Larry W. Mark and Martha M. Elliott, to me personally known and to me known to be the President and Secretary, respectively, of the MERGED AREA SCHOOL, AREA XIV, the said corporation described in and which executed the within and foregoing instrument to which this is attached; that 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 that the said Larry W. Mark and Martha M. Elliott 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.

Muriel Johnston
Notary Public

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ARTICLES OF INCORPORATION
OF
IOWA SCHOOL CASH ANTICIPATION PROGRAM

The undersigned hereby organizes itself into a body corporate under Chapter 504A, Code of Iowa, 1985, and does hereby adopt the following Articles:

ARTICLE I
NAME

The name of this corporation shall be:

IOWA SCHOOL CASH ANTICIPATION PROGRAM

ARTICLE II
PURPOSE

Section 1. The purpose of this corporation shall be to provide a means by which Iowa school corporations may jointly and cooperatively exercise powers, privileges and authority and proceed to establish the Iowa School Cash Anticipation Program to issue anticipatory warrants and invest the proceeds on behalf of participating school corporations to make funds available to participating school corporations during periods of general fund cash deficits. 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. The corporation is authorized to do all lawful acts consistent with these purposes.

The term "school corporation" as used in these Articles shall mean a school corporation as defined in section 273.2, unnumbered paragraph two; section 274.1; or section 280A.16, Code of Iowa, 1985.

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Section 2. The corporation may dissolve or liquidate only upon payment in full of all its debts and obligations and upon compliance with and performance of all its contracts and agreements, and not otherwise.

Any distribution of funds or other assets by this corporation to a member shall be made to school corporations.

Section 3. In the event of dissolution or other liquidation of the assets of this corporation, its assets shall be applied and distributed as follows:

A. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provision shall be made therefor;

B. Any remaining assets shall be transferred or conveyed exclusively for the purposes of the corporation or to participating school corporations in accordance with the plan of distribution approved by the board of directors of the Iowa School Cash Anticipation Program.

C. Only participating school corporations in the then-current fiscal year may receive any benefit as a result of dissolution or liquidation of this corporation.

Section 4. The directors may, from time to time, prescribe charges to be made to each member for contracted services and the time and manner of collection.

Section 5. Any contract between a member and this corporation, including without limitation, a contract authorizing the issuance of anticipatory warrants on behalf of the school corporation, shall be authorized, entered into, executed and delivered by the member in the same manner as its other contracts.

ARTICLE III
DURATION

The corporation shall have perpetual duration and shall commence on the date of filing of record with and approval of

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these Articles by the Secretary of State of the State of Iowa.

ARTICLE IV
PLACE OF BUSINESS

The principal place of business of this corporation shall be in Des Moines, Polk County, Iowa; provided, however, that it may transact any and all business at any place not otherwise restricted by law, within or outside the State of Iowa.

ARTICLE V
LEGAL INSTRUMENTS

Legal instruments and all contracts and anticipatory warrants or notes issued by the corporation must be executed by the Chairman or Vice-chairman and attested to by the Secretary or the Treasurer.

ARTICLE VI
BYLAWS

The board of directors of this corporation shall adopt Bylaws for corporate operation which may contain provisions for electing or appointing, limiting the term or responsibilities of directors, and providing for indemnification from obligation or loss of officers and directors incurred as a result of their office.

ARTICLE VII
MEMBERSHIP

Section 1. 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 become a member in the Iowa School Cash Anticipation Program by making application for membership and agreeing to comply with and be bound by the Articles of Incorporation, the Bylaws of the corporation, and such other rules and regulations as may from time to

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time be adopted by the board of directors of the corporation. No membership shall be transferable, and all certificates of membership shall be surrendered to the corporation upon voluntary withdrawal by members. A member shall have one vote.

Section 2. The board of directors of the corporation may, by the affirmative vote of not less than two-thirds of the members of the board of directors, expel any member of the corporation, including the original incorporators, who have willfully violated or refused to comply with any of the provisions of the Agreement To Establish An Iowa School Cash Anticipation Program, these Articles of Incorporation, or the Bylaws of the corporation, or any rules or regulations promulgated by the board of directors, or who shall have ceased to be eligible for membership in the corporation, or who shall have failed to pay any debt or obligation to the corporation when the same shall have become due and payable.

Section 3. Members of the corporation may voluntarily withdraw from membership upon giving written notice prior to June 1 in any fiscal year, upon payment in full of all debts and obligations to the corporation, and upon compliance with and performance of all contracts with the corporation.

Section 4. The expulsion or withdrawal of a member of the corporation shall not impair any contracts, debts, obligations, or liabilities of such member to the corporation and all such contracts, debts, obligations, or liabilities shall survive the expulsion or withdrawal.

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ARTICLE VIII
AMENDMENT OF ARTICLES

These Articles may be amended by a majority vote of all members of the board of directors at a meeting called for that purpose upon ten (10) days' notice in writing to each director, which notice may be waived in writing, and upon the filing of said amendment with the Secretary of State of the State of Iowa, as by law provided.

ARTICLE IX
DIRECTORS

Section 1. Initial Directors. The number of initial directors of this corporation shall be three and the initial directors are:

Helen (Mrs. Ray P.) Van Steenhuyse, Box 452, Vinton, Iowa 52349

Boyd Boehlje, 1326 Boone Street, Pella, Iowa 50219

T. E. Davidson, 707 Midland Financial Bldg.,
206 - 6th Avenue
Des Moines, Iowa 50309

who shall serve until their successors are elected or appointed and qualified.

Section 2. Thereafter, the corporation shall be governed by six (6) directors appointed by the members of the board of directors of the corporation, of which four (4) shall be members of the board of directors of the Iowa Association of School Boards, Inc., who are directors of school corporations participating in the Program; the President or a representative of the Iowa Association of School Business Officials; and the President or a representative of the Iowa Association of School Administrators.

Section 3. Removal. At any meeting of the directors, a director may be removed from office with or without cause; and a

new director elected to fulfill the unexpired term.

Section 4. No director or officer of the corporation shall receive any dividend, distribution, or compensation from the corporation. However, any director or officer may receive reasonable reimbursement for expenses properly incurred for the benefit of the corporation.

ARTICLE X
INCORPORATOR

The initial Incorporator of this corporation shall be:

IOWA ASSOCIATION OF SCHOOL BOARDS, INC.
707 Midland Financial Building
206 - 6th Avenue
Des Moines, Iowa 50309

ARTICLE XI
REGISTERED AGENT

The Registered Agent of this corporation is:

T. E. Davidson

and the initial Registered Office is:

707 Midland Financial Building
206 - 6th Avenue
Des Moines, Iowa 50309

Dated at Des Moines, Iowa, this 14th day of March, 1985.

IOWA ASSOCIATION OF SCHOOL BOARDS, INC.

BY T. E. Davidson
T. E. Davidson

INCORPORATOR

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 14th day of March, 1985, there appeared before me, T. E. Davidson, Executive Director and Secretary of the Iowa Association of School Boards, Inc., who is known to me to be the person named in and who executed the foregoing Articles of Incorporation, and who acknowledged he executed said Articles in his capacity as Secretary of the Iowa Association of School Boards, Inc., and that he was authorized to do so on behalf of the corporation as its voluntary act and deed.

Joan E. Stewart
Notary Public

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STATE OF IOWA)
SS:
COUNTY OF BENTON)

On this 13th day of March, 1985, before me, a Notary Public, in and for said County in the State aforesaid, personally appeared Helen Van Steenhuyse, to me personally known and to me known to be the President of the IOWA ASSOCIATION OF SCHOOL BOARDS, INC., the said corporation described in and which executed the within and foregoing instrument to which this is attached; that 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 that the said Helen Van Steenhuyse as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by her voluntarily executed.

Notary Public

STATE OF IOWA)
SS:
COUNTY OF POLK)

On this 13th day of March, 1985, before me, a Notary Public, in and for said County in the State aforesaid, personally appeared T. E. Davidson, to me personally known and to me known to be the Secretary of the IOWA ASSOCIATION OF SCHOOL BOARDS, INC., the said corporation described in and which executed the within and foregoing instrument to which this is attached; that 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 that the said T. E. Davidson as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.

Notary Public

STATE OF IOWA)
SS:
COUNTY OF BENTON)

On this 13th day of March, 1985, before me, a Notary Public in and for said county in the state aforesaid, personally appeared Helen Van Steenhuyse and Katherine Vermedahl, to me personally known and to me known to be the President and Secretary, respectively, of the Board of Directors of the VINTON COMMUNITY SCHOOL DISTRICT, the said corporation described in and which executed the within and foregoing instrument to which this is attached; that 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 that Helen Van Steenhuyse and Katherine Vermedahl 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.

Notary Public

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STATE OF IOWA)
SS:
COUNTY OF MARION)

On this 13th day of March, 1985, before me, a Notary Public in and for said county in the state aforesaid, personally appeared Boyd Boehlje and Barbara Vander Werff, to me personally known and to me known to be the president and secretary, respectively, of the board of directors of the PELLA COMMUNITY SCHOOL DISTRICT, the said corporation described in and which executed the within and foregoing instrument to which this is attached; that 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 that Boyd Boehlje and Barbara Vander Werff 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.

LOIS SLIKKER
MY COMMISSION EXPIRES
9-4-87

Notary Public

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SECRETARY'S CERTIFICATE

STATE OF IOWA)
SS:
COUNTY OF)

I do hereby certify that this is a true and correct copy of the Application and Agreement to Participate in the Iowa School Cash Anticipation Program presented to the Board of Directors of the Merged Area School, Area XIV, at a meeting of the Board held on the 9th day of April, 1985, at 7:30 o'clock P.m., recorded in the minutes of that meeting which show approval of the Application and Agreement to Participate in the Iowa School Cash Anticipation Program.

Martha M. Elliott
Secretary

Subscribed and sworn to before me this 10th day of April, 1985.

Merrill E. Johnston
Notary Public

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