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FILED NO.
BOOK 35 PAGE 438
1985 MAY 20 PM 1:51
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $35.00

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

This Agreement, entered into this 8th day of April, 1985, by and between the IOWA SCHOOL CASH ANTICIPATION PROGRAM (The Program), and the AREA EDUCATION AGENCY 11 ("School Corporation"), in the County(ies) of Adair, Audubon, Boone, Carroll, Cass Clarke, Crawford, Dallas, Greene, Guthrie, Hamilton, Hardin, Jasper, Lucas, Madison, ~~Mahaska, Marion, Marshall, Polk, Poweshiek, Shelby, Story & Warren~~, State of Iowa, with its principal offices at Ankeny, 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.

IND. ✓
REC. ✓
PAGE ✓

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 Helen Van Steenhuyse
Chairman, Board of Directors

By [illegible]
Secretary, Board of Directors

AREA EDUCATION AGENCY 11

By [illegible]
President, Board of Directors

By Linda Clemmens
Secretary, Board of Directors

STATE OF IOWA)
ss:
COUNTY OF POLK)

On this 13 day of May, 1985, before me, a Notary Public, in and for said County in the State aforesaid, personally appeared Helen Van Steenhuyse and T. E. Davidson, 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 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 POLK)

On this 13th day of May, 1985, before me, a Notary Public in and for said county in the state aforesaid, personally appeared Richard Herrnstadt and Linda Clemmens, to me personally known and to me known to be the President and Secretary, respectively, of the AREA EDUCATION AGENCY 11, 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 Richard Herrnstadt and Linda Clemmens 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

ARTHUR MICHAEL HUPFER
MY COMMISSION EXPIRES 2/88

AGREEMENT
TO ESTABLISH AN IOWA SCHOOL CASH ANTICIPATION PROGRAM

This Agreement between the Iowa Association of School Boards, Inc., the Vinton Community School District, and the Pella 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 form an 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 Chapter 504A. The principal office of the Iowa Association of School Boards, Inc., is 707 Midland Financial Building, 205 6th Avenue, Des Moines, Iowa 50309.

B. The VINTON COMMUNITY SCHOOL DISTRICT, an Iowa school corporation organized and existing under provisions of Chapter 274, Code of Iowa. The Vinton Community School District is located in the counties of Benton, Black Hawk and Buchanan, State of Iowa, with its principal office at 503 Third Avenue, Vinton, Iowa 52349.

C. The PELLA COMMUNITY SCHOOL DISTRICT, an Iowa school corporation organized and existing under provisions of Chapter 274, Code of Iowa. The Pella Community School District is located in the counties of Marion, Mahaska and Jasper, State of Iowa, with its principal office at East 210 University Street, Pella, Iowa 50219.

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 Chapter 28E, Code of Iowa, to establish the Iowa School Cash Anticipation Program, operating through an Iowa nonprofit corporation to be formed by the parties to this agreement to issue anticipatory warrants and invest the funds on behalf of participating school districts to make funds available to participating school districts during periods of General Fund cash deficits. In establishing 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 CASH ANTICIPATION PROGRAM.

4. ORGANIZATION. The parties agree to form and participate in an Iowa nonprofit corporation, established under Chapter 504A, to be known as the IOWA SCHOOL CASH ANTICIPATION PROGRAM, more particularly described in the Articles of Incorporation attached hereto as Exhibit A. 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 the 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 SCHOOL CASH ANTICIPATION 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 Recorders of Polk, Benton, Black Hawk, Buchanan, Marion, Mahaska and Jasper Counties, 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 powers, privileges and authority necessary and incidental to manage the affairs of the Iowa School Cash Anticipation Program and to carry out the intent and purpose of this Agreement, not inconsistent with law, this Agreement, or the Articles of Incorporation.

7. ADMINISTRATION AND GOVERNANCE. The Executive Director of the Iowa Association of School Boards, Inc., shall act as administrative officer and secretary of the Iowa School Cash Anticipation Program. The initial board of directors shall be Helen Van Steenhuyse, Director of the Vinton Community School District's Board of Directors, Boyd Boehlje, Director of the Pella Community School District's Board of Directors, and T. E. Davidson, Executive Director and Secretary of the Iowa Association of School Boards, Inc. The initial board of directors shall serve until their successors have been duly appointed and qualified in accordance with this Agreement and the Bylaws of the corporation.

The members of the board of directors of the Iowa School Cash Anticipation Program shall be four 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 other representative of the Iowa Association of School Business Officials; and the President or other representative of the Iowa Association of School Administrators.

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.

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.

To the extent that a participating school corporation by contract authorizes the issuance of anticipatory warrants 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 in the General Fund for the payment of the anticipatory warrants and the interest thereon.

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 in 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 and filing with the Secretary of State and recording by the County Recorder(s), 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 Cash Anticipation Program may be dissolved or liquidated in accordance with the Articles of Incorporation attached hereto as Exhibit A.

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 Cash Anticipation Program in accordance with the Articles of Incorporation attached hereto as Exhibit A, 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 Cash Anticipation Program.

If this Agreement is terminated, all assets of the Iowa School Cash Anticipation Program shall be distributed as provided in the Articles of Incorporation attached hereto as Exhibit A. 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 attached hereto as Exhibit A, or in such manner as may be hereafter prescribed under 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.

March 13, 1985

By _____
President, Board of Directors

Attest: _____
Secretary, Board of Directors

VINTON COMMUNITY SCHOOL DISTRICT

March 13, 1985

By _____
President, Board of Directors

Attest: _____
Secretary, Board of Directors

PELLA COMMUNITY SCHOOL DISTRICT

March 13, 1985

By _____
President, Board of Directors

Attest: _____
Secretary, Board of Directors

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 SLAVEN
MY COMMISSION EXPIRES
9-A-87

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.

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 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 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.

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 R.) 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

Linda Clemmens, Board Secretary.
AREA EDUCATION AGENCY 11
1932 S. W. THIRD ST.
ANKENY, IOWA 50021