

BOARD OF TRUSTEES REGULAR MEETING
CIE 104 (West Classroom of Center For Innovation and Entrepreneurship) 6:00 p.m.
July 25, 2019

AGENDA

I. ROUTINE

- | | | |
|---|--------|-----------|
| A. Call to Order | | |
| B. Approval of Agenda | Action | |
| C. Welcome Guests | | |
| D. Pledge of Allegiance | | |
| E. Mission Statement – Independence Community College serves the best interests of students and the community by providing academic excellence while promoting cultural enrichment and economic development. | | |
| F. Vision Statement – To be a community college that provides an exceptional educational experience by cultivating intellect, encouraging creativity and enhancing character in a student and community centered environment. | | |
| G. Approval of July 11, 2019 Minutes | Action | Section 1 |

II. INSTITUTIONAL OPERATIONS

- | | | |
|---|----------------------------|-----------|
| A. Refinancing 2009 Certificates of Participation | Presentation/Action | Section 2 |
| B. Participate in Insurance Deductible Buy Down Program | Action | Section 3 |
| C. 2019-2020 Budget/Consideration of Approval and Publication | Discussion/Possible Action | Section 4 |

III. EXECUTIVE SESSION – Non-elected Personnel.

I move that we recess for an executive session for discussion of a non-elected personnel issue, pursuant to the non-elected personnel exception, K.S.A. 75-4319(b)(1). Open Session will resume at *(insert time)* in CIE 104 of the Center For Innovation and Entrepreneurship. Those invited to attend are: *(list attendees)*.

IV. ADJOURN

Action

PUBLIC PARTICIPATION AT BOARD MEETING

Items on the Agenda

Members of the public wishing to appear before the Board concerning an item which is on the agenda must fill out one of the cards provided and present the card to the Board Clerk. There are three opportunities for public comment during regular meetings.

First, the public may comment on any item on the agenda during a period at the beginning of meetings, with a total comment period of ten minutes and individual comments limited to two minutes. This comment period may be extended by Board vote.

Second, prior to each Board vote, the public will be invited to speak directly to the issue being voted upon.

Third, any member of the public may make a lengthier presentation on agenda items, provided that a request for such a presentation is made in writing in advance of the meeting. Permission to make such presentations, and their length, is at the discretion of the Board Chair.

Information to the Audience

The Board members receive the complete agenda along with background material that they study individually before action is taken at the meeting. Any member of the Board may remove items from the consent agenda at the time of the meeting.

Examples of Motions for Executive Session

Remember that a motion to move into executive session needs to state the subject, provide justification, and state a time and place for return to open session

EXECUTIVE SESSION: Non-Elected Personnel

Sample Subjects: Employee job performance; employee evaluations; or annual review of probationary employees.

I move that we recess for an executive session for discussion of *(insert subject to be discussed)*, pursuant to the non-elected personnel exception, K.S.A. 75-4319(b)(1). Open Session will resume at *(insert time)* in CLC 104 of the Cessna Learning Center. Those invited to attend are: *(list attendees)*.

EXECUTIVE SESSION: Negotiations

Sample Subject: Faculty and Board proposals.

I move that we recess for an executive session for the purpose of discussing *(insert subject to be discussed)*, pursuant to the employer-employee negotiation exception, K.S.A. 75-4319(b)(3). Open Session will resume at *(insert time)* in CLC 104 of the Cessna Learning Center. Those invited to attend are: *(list attendees)*.

EXECUTIVE SESSION: Possible Acquisition of Real Estate

Sample Subject: For future expansion.

I move that we recess for an executive session for discussion of *(insert subject to be discussed)*, pursuant to the preliminary discussion on acquisition of real estate exception, K.S.A. 75-4319(b)(6). Open Session will resume at *(insert time)* in CLC 104 of the Cessna Learning Center. Those invited to attend are: *(list attendees)*.

EXECUTIVE SESSION: Attorney/Client Privilege.

Sample Subjects: Ongoing litigation; a settlement proposal; or a claim made against the College.

I move that we recess for an Executive Session for consultation with the College attorney regarding *(insert subject to be discussed)*, pursuant to the attorney/client privilege exception, K.S.A. 75-4319(b)(2). Open Session will resume at *(insert time)* in CLC 104 of the Cessna Learning Center. Those invited to attend are: *(list attendees)*.

BOARD OF TRUSTEES REGULAR MEETING
CIE 104 (West Classroom of Center For Innovation and Entrepreneurship) 6:00 p.m.
July 11, 2019

MINUTES

Members Present

Val DeFever
Terry Clark
Norman Chambers
Jana Shaver
Mike Wood

Others Present

Tammie Geldenhuys, Vice-President of Student Affairs/Athletics
Brittany Thornton, Director of Enrollment/Retention Management
Beverly Harris, Executive Assistant/Board Clerk
Lori Boots, Human Resources Director
Jonathan Sadhoo, Chief Finance Officer
Tamara Blaes, Faculty Senate President
Eric Montgomery, Director of Information Technology
Cordell Jordan, Direct of Marketing
John Eubanks, Business/Accounting Instructor
Melissa Ashford, Business/Accounting Instructor
Ben Seel, Political Science Instructor
Breta Campus, Student Support Services TRIO Program Director
Mallory Byrd, Allied Health Director
Laura Schaid, Program Developer
Allen Shockley, Developmental Math Instructor
Cody Westerhold, Head Stunt Team Coach
Thomas Weaver, Biology Instructor

Guests

Susan Scovel, Reporter
Andy Taylor, Montgomery County Chronicle
Karl Johnson, Community Member
Melissa Johnson, Community Member
Kristen Torrey, Community Member
Wayne Stephany, Community Member
Ashley Osburn, Community Member
Allen Smith, Community Member

I. ROUTINE

- A. Call to Order – Val DeFever called the meeting to order at 6:00 p.m.
- B. Approval of Agenda – Jana Shaver moved to approve the agenda as presented. Norman Chambers seconded the motion and the motion carried 5-0.
- C. Welcome Guests – Val DeFever welcomed the guests and provided an overview of options for public comment on items pertaining to the agenda.
- D. Pledge of Allegiance – Val DeFever led the group in recitation of the Pledge of Allegiance.
- E. Mission Statement – Val DeFever read the College Mission Statement.
- F. Vision Statement – Val DeFever read the College Vision Statement.

- G. Approval of June 27, 2019 Meeting Minutes – Mike Wood moved to approve minutes of the June 27, 2019 meeting. Terry Clark seconded the motion and the motion carried 5-0.

II. EXECUTIVE SESSION – Non-elected Personnel.

Norman Chambers moved that the Board recess for an Executive Session for discussion of a non-elected personnel issue, pursuant to the non-elected personnel exception, K.S.A. 75-4319(b)(1), and to include Tammie Geldenhuys, Dr. George Knox, Jonathan Sadhoo, Cordell Jordan, and Lori Boots. Open Session would resume at 6:35 p.m. in CIE 104 of the Center For Innovation and Entrepreneurship. Jana Shaver seconded the motion and the motion carried 5-0. The Board entered Executive Session in CIE 109 at 6:05 p.m. The Board returned to Open Session in CIE 104 at 6:35 p.m.

III. INSTITUTIONAL OPERATIONS

- A. Appoint Interim President – Norman Chambers moved to appointment Dr. George Knox as the Interim President for Independence Community College. Terry Clark seconded the motion and the motion carried 5-0.
- B. Appoint Interim President as the Board Secretary – Jana Shaver moved to appoint the Interim President, Dr. George Knox, as the Board Secretary. Terry Clark seconded the motion and the motion carried 5-0. Val DeFever welcomed Dr. Knox; Dr. Knox addressed the meeting attendees and thanked everyone for their support.
- E. Fiscal Dashboard – Jonathan Sadhoo moved overview of the Fiscal Dashboard ahead of 2019-2020 budget discussions. Norman Chambers requested a list of which items of the mandated increases, did not increase.
- C. 2019-2020 Budget – John Eubanks submitted a card for public comment on the 2019-2020 budget. Mr. Eubanks encouraged the Board to perform a detailed review of the budget, as he had concerns over the numbers presented; only \$35,000 was identified for improvements in Academics, while the Athletics budget increased \$90,000. Mr. Eubanks stated that Athletics has overspent their budget over the past few years, and asked why the area was being rewarded with a budget increase.
- Jonathan Sadhoo noted increases to the athletics budget were due in part to increased athletic insurance rates; a recommendation for athletic insurance will be included in the Agenda packet for the next Board meeting. Jana Shaver questioned the \$48,624 increase requested by Inge and stated that Festival revenues did not meet projections this year, so what guarantee does the College have that revenues will off-set the requested increase. Trustee Shaver also questioned the amount of funding earmarked for workforce development and stated that the dollar amount was not sufficient enough to meet Strategic Plan initiatives. Jonathan Sadhoo shared that conversations were held with representatives from respective campus areas prior to any budget cuts. Mr. Sadhoo also noted that one-on-one budget meetings were held with the Trustees and have also been offered to College employees. Jonathan Sadhoo continued that he wants to help College departments/areas achieve their respective goals from a financial standpoint and hopes the College will only utilize the zero-based budgeting process for one or two years. Discussions were held regarding the 2018-2019 cash shortfall; it was suggested that alternative verbiage be considered for identification of this dollar amount. Jonathan Sadhoo informed the group that the draft published budget will be reviewed during the July 25th Board meeting.
- D. Allow Payables – Mike Wood moved to allow payables. Norman Chambers seconded the motion and the motion carried 5-0.

- IV. CONSENT AGENDA – Mike Wood moved to approve the consent agenda which included receipt of the financial, personnel, and grant progress reports. The personnel report included employment of: Paul Molnar in the position of Theater Arts Instructor at an annualized salary of \$48,100 plus College support toward employee participation in ICC's group health insurance plan; Alexis Lowder in the position of Choral Instructor at an annualized salary of \$44,800 plus College support toward employee participation in ICC's group health

insurance plan; Natasha Lacy in the position of Women's Assistant Basketball Coach at an annualized salary of \$35,900 plus College support toward employee participation in ICC's group health insurance plan; and, Brendan Roberts in the part-time position of Men's Assistant Basketball Coach at a monthly salary of \$1,000 for ten months. Also included in the consent agenda was employment of a TRIO specific grant writer in the amount of \$12,000 through services provided by NEC. Breta Campus answered questions Trustee Shaver had regarding the individual being employed as the TRIO-specific grant writer. Norman Chambers seconded the motion and the motion carried 5-0.

Cordell Jordan provided an update of the Marketing Department initiatives which are geared toward increased brand awareness and enrollment growth: implementation of a digital platform for the College; a targeted e-mail campaign; marketing of philanthropic opportunities associated with Last Chance U; the Strategic Marketing Plan geared toward the Strategic Plan; the newly created Crisis Communication Plan; and, the Strategic Admission and Recruitment Plan which will be implemented later in the fall.

- V. EXECUTIVE SESSION – Employer-Employee Negotiations. This Executive Session was not necessary.
- VI. EXECUTIVE SESSION – Attorney/Client Privilege. This Executive Session was not necessary.
- VII. ADJOURN – Terry Clark moved that the meeting adjourn. Jana Shaver seconded the motion and the motion carried 5-0. The meeting adjourned at 7:25 p.m.

Beverly Harris
Board Clerk

Independence Community College is committed to a policy of nondiscrimination on the basis of race, sex, national origin, religion, age, and disability in admissions, educational programs or activities, and employment, all as required by applicable laws and regulations under the Title VI Civil Rights Act of 1964, Title IX regulations of 1972, Section 5 of the Social Rehabilitation Act of 1973, and the Americans With Disabilities Act of 1990.

Memo

To: Independence Community College Board of Trustees

From: Jonathan D. Sadhoo, M.Ed.
Chief Financial Officer

Date: July 25, 2019

Re: Recommendation for the Refinance of the 2009 Series Certificates of Purchase

At the June 27th meeting, the Board authorized the refinancing of the Series 2009 Certificates of Participation (COPs) if savings can be achieved through lower interest rates.

Larry Kleeman of **Ranson Financial Group (Wichita, KS)** [Independence Community College's financial advisor] will be present to review the bids received and summarize the savings from the best bid. Documents to approve the new refunding debt will be prepared by Kevin Cowan of **Gilmore & Bell (Wichita, KS)** [Independence Community College's bond counsel].

Independence Community College

\$1,760,000

Series 2019, Refunding COP - FirstBanker-resize

August 8, 2019

Table of Contents

Report

Sources & Uses	1
Detail Costs Of Issuance	2
Debt Service Schedule	3
Debt Service Comparison	4
Pricing Summary	5

Independence Community College

\$1,760,000

Series 2019, Refunding COP - FirstBanker-resize

August 8, 2019

Sources & Uses

Dated 08/08/2019 | Delivered 08/08/2019

Sources Of Funds

Par Amount of Bonds	\$1,760,000.00
Reoffering Premium	32,539.80

Total Sources	\$1,792,539.80
----------------------	-----------------------

Uses Of Funds

Total Underwriter's Discount (0.398%)	7,004.80
Costs of Issuance	19,338.00
Deposit to Current Refunding Fund	1,764,612.25
Rounding Amount	1,584.75

Total Uses	\$1,792,539.80
-------------------	-----------------------

Independence Community College

\$1,760,000

Series 2019, Refunding COP - FirstBanker-resize

August 8, 2019

Detail Costs Of Issuance

Dated 08/08/2019 | Delivered 08/08/2019

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$8,800.00
Bond Counsel	\$8,800.00
Trustee Fees	\$1,500.00
CUSIP	\$238.00
TOTAL	\$19,338.00

Independence Community College

\$1,760,000

Series 2019, Refunding COP - FirstBanker-resize

August 8, 2019

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/08/2019	-	-	-	-	-
11/01/2019	-	-	11,124.31	11,124.31	-
05/01/2020	430,000.00	3.000%	24,125.00	454,125.00	-
06/30/2020	-	-	-	-	465,249.31
11/01/2020	-	-	17,675.00	17,675.00	-
05/01/2021	430,000.00	3.000%	17,675.00	447,675.00	-
06/30/2021	-	-	-	-	465,350.00
11/01/2021	-	-	11,225.00	11,225.00	-
05/01/2022	445,000.00	3.000%	11,225.00	456,225.00	-
06/30/2022	-	-	-	-	467,450.00
11/01/2022	-	-	4,550.00	4,550.00	-
05/01/2023	455,000.00	2.000%	4,550.00	459,550.00	-
06/30/2023	-	-	-	-	464,100.00
Total	\$1,760,000.00	-	\$102,149.31	\$1,862,149.31	-

Yield Statistics

Bond Year Dollars	\$3,970.78
Average Life	2.256 Years
Average Coupon	2.5725265%
Net Interest Cost (NIC)	1.9294535%
True Interest Cost (TIC)	1.9134058%
Bond Yield for Arbitrage Purposes	1.7334289%
All Inclusive Cost (AIC)	2.4157737%

IRS Form 8038

Net Interest Cost	1.7214252%
Weighted Average Maturity	2.256 Years

Independence Community College

\$1,760,000

Series 2019, Refunding COP - FirstBanker-resize

August 8, 2019

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
05/01/2020	465,249.31	465,249.31	482,045.00	16,795.69
05/01/2021	465,350.00	465,350.00	480,645.00	15,295.00
05/01/2022	467,450.00	467,450.00	483,220.00	15,770.00
05/01/2023	464,100.00	464,100.00	484,530.00	20,430.00
Total	\$1,862,149.31	\$1,862,149.31	\$1,930,440.00	\$68,290.69

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	65,184.50
Net PV Cashflow Savings @ 2.416%(AIC)	65,184.50
Contingency or Rounding Amount	1,584.75
Net Present Value Benefit	\$66,769.25
Net PV Benefit / \$1,745,000 Refunded Principal	3.826%
Net PV Benefit / \$1,760,000 Refunding Principal	3.794%

Refunding Bond Information

Refunding Dated Date	8/08/2019
Refunding Delivery Date	8/08/2019

Independence Community College

\$1,760,000

Series 2019, Refunding COP - FirstBanker-resize

August 8, 2019

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2020	Serial Coupon	3.000%	1.500%	430,000.00	101.084%	434,661.20
05/01/2021	Serial Coupon	3.000%	1.650%	430,000.00	102.292%	439,855.60
05/01/2022	Serial Coupon	3.000%	1.750%	445,000.00	103.317%	459,760.65
05/01/2023	Serial Coupon	2.000%	1.800%	455,000.00	100.717%	458,262.35
Total	-	-	-	\$1,760,000.00	-	\$1,792,539.80

Bid Information

Par Amount of Bonds	\$1,760,000.00
Reoffering Premium or (Discount)	32,539.80
Gross Production	\$1,792,539.80
Total Underwriter's Discount (0.398%)	\$(7,004.80)
Bid (101.451%)	1,785,535.00
Total Purchase Price	\$1,785,535.00
Bond Year Dollars	\$3,970.78
Average Life	2.256 Years
Average Coupon	2.5725265%
Net Interest Cost (NIC)	1.9294535%
True Interest Cost (TIC)	1.9134058%

INDEPENDENCE COMMUNITY COLLEGE

AND

COMMERCE BANK

AS TRUSTEE

FIRST SUPPLEMENTAL SITE LEASE

\$1,805,000

**LEASE PURCHASE AGREEMENT
REFUNDING CERTIFICATES OF PARTICIPATION**

SERIES 2019

DATED AUGUST 9, 2019

FIRST SUPPLEMENTAL SITE LEASE

THIS SITE LEASE (the "Site Lease") dated as of June 15, 2001, between Independence Community College (the "College"), a community college and a body corporate and politic, duly organized and existing under and by virtue of the constitution and laws of the state of Kansas and Commerce Bank, Kansas City, Missouri, a banking organization organized under the laws of the United States of America or one of the states thereof, not individually, but in its fiduciary capacity as trustee under a certain Declaration of Trust, as lessee (the "Trustee");

W I T N E S S E T H :

WHEREAS, the College and the Trustee are parties to a Site Lease dated June 15, 2001 (the "Original Site Lease"), which provides for the leasing of certain Real Property to the Trustee; and

WHEREAS, certain amendments and supplements to the Original Site Lease are necessary and desirable, as provided in Section 9 of such Original Site Lease;

NOW, THEREFORE, the College and the Trustee have agreed to amend and supplement the Original Site Lease as follows:

Section 1. *Section 3* of the Original Site Lease is hereby amended to read as follows:

“SECTION 3. **Term of Site Lease.** The term of this Site Lease shall commence on June 15, 2001 and end on May 1, 2023 (the “Termination Date”), unless the leased premises are voluntarily surrendered by the Trustee on the conditions hereinafter provided.”

Section 2. Ratification and Confirmation of Site Lease. Except as expressly modified in this First Supplemental Site Lease, the Original Site Lease, and the provisions therein contained, are hereby ratified and confirmed by the parties as of the date of this First Supplemental Site Lease. The Original Site Lease and this First Supplemental Site Lease shall jointly be the “Site Lease.”

Section 3. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

COMMERCE BANK

By: _____
Name: Tracy Rhodes
Title: Vice President

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

This instrument was acknowledged before me on _____ day of _____, 2019 by Tracy Rhodes, Vice President, of Commerce Bank, Kansas City, Missouri, a banking corporation organized under the laws of the United States of America or one of the states thereof.

[SEAL]

Notary Public

My Appointment Expires:

SCHEDULE A

DESCRIPTION OF REAL PROPERTY

A parcel of land lying in the Northwest Quarter of the Northeast Quarter of Section 12, Township 33 South, Range 15 East of the Sixth Principal Meridian, Montgomery County, Kansas, being more particularly described as follows:

Commencing at the Northwest Corner of said Northwest Quarter of the Northeast Quarter; thence on an assumed bearing of S89°24'48"E along the North line of said Northwest Quarter, 642.85 feet to the point of beginning; thence continuing S89°24'48"E along said North line, 90.00 feet; thence S00°33'12"W, 52.59 feet; thence S50°00'54"W, 184.04 feet; thence S29°58'33"W, 229.35 feet; thence S47°34'28"E, 249.19 feet; thence S53°03'08"W, 184.71 feet; thence N89°24'48"W parallel with said North line, 301.43 feet; thence N16°47'00"W, 309.13 feet; thence S89°24'48"E parallel with said North line; 295.06 feet; thence N29°52'49"E, 252.37 feet; thence N50°76'29"E, 127.78 feet, thence N00°35'12"E, 51.96 feet to the point of beginning, except road right-of-way.

Said parcel contains 3.37 acres, more or less.

**COMMERCE BANK
KANSAS CITY, MISSOURI
AS TRUSTEE AND LESSOR**

AND

**INDEPENDENCE COMMUNITY COLLEGE
INDEPENDENCE, KANSAS**

AS LESSEE

SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT

\$1,805,000

**LEASE PURCHASE AGREEMENT
REFUNDING CERTIFICATES OF PARTICIPATION**

SERIES 2019

DATED AUGUST 8, 2019

SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT

Table of Contents

	<u>Page No.</u>
Section 1. Definitions	2
Section 2. Lease Term	2
Section 3. Basic Rent	3
Section 4. Purchase Option.....	3
Section 5. Basic Rent Payments	3
Section 6. Ratification and Confirmation of Lease.....	3
<u>EXHIBIT A</u>	A-1

SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT

THIS SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT, dated as of August 8, 2019 between Commerce Bank (the “Trustee” or “Lessor”), a banking corporation or association organized under the laws of the United States of America or one of the states thereof, not individually, but in its fiduciary capacity as Trustee under a certain Declaration of Trust, as lessor, and Independence Community College, Independence, Kansas (the “College” or “Lessee”), a community college organized and existing under the laws of the State of Kansas, as lessee;

WITNESSETH:

WHEREAS, the College, as Lessee, and the Trustee, as Lessor, are parties to a Lease Purchase Agreement dated June 15, 2001 (the “Original Lease”), which provides for the leasing of a certain Project (as defined in the Original Lease) to the College; and

WHEREAS, pursuant to a Declaration of Trust dated June 15, 2001 (the “Original Declaration of Trust”), by and between the College and Trustee, the Trustee heretofore issued a series of Certificates of Participation, Series 2001 (the “Series 2001 Certificates”), the proceeds of which were used to pay the costs of financing the Project, and the principal and interest of which are to be paid from Basic Rent Payments payable by the College under the Original Lease; and

WHEREAS, pursuant to a Supplemental Declaration of Trust dated October 29, 2009 (the “First Supplemental Declaration of Trust”), by and between the College and Trustee, the Trustee heretofore issued a series of Refunding Certificates of Participation, Series 2009 (the “Series 2009 Certificates”), the proceeds of which were used to pay the costs to refund the Series 2001 Certificates, the principal and interest of which were payable from the Basic Rent Payments to be paid by the College under the Original Lease and a First Supplemental Lease Purchase Agreement dated as of October 29, 2009 (the “First Supplemental Lease Purchase Agreement”; and

WHEREAS, it is now in the best financial interest of the College to refund the Series 2009 Certificates maturing in the year 2020 and thereafter (the “Refunded Certificates”) in order to achieve interest cost savings; and

WHEREAS, *Section 3.09* of the Original Declaration of Trust provides for the issuance of Additional Certificates (as defined therein) to refund all or any part of the Series 2009 Certificates, and the College and Trustee intend to enter into a Second Supplemental Declaration of Trust, dated August 8, 2019 (the “Second Supplemental Declaration of Trust” and, collectively, with the Original Declaration of Trust and the First Supplemental Declaration of Trust, referred to herein as the “Declaration of Trust”) for the purpose of issuing and securing the Trustee's Refunding Certificates of Participation, Series 2019 (the “Series 2019 Certificates”), proceeds of which will be used to refund the Refunded Certificates, and the principal and interest of which will be payable from the Basic Rent Payments to be paid by the College under the Original Lease, the First Supplemental Lease Purchase Agreement and this Second Supplemental Lease Purchase Agreement (collectively, the “Lease”); and

WHEREAS, certain amendments and supplements to the Original Lease are necessary and desirable in connection with the issuance of the Series 2019 Certificates.

NOW, THEREFORE, the College and the Trustee have agreed to amend and supplement the Original Lease as follows:

Section 1. Definitions. (a) Except as otherwise defined herein, capitalized terms used in this supplemental lease shall have the meanings ascribed thereto in the Original Declaration of Trust and the Original Lease.

“Basic Rent Payment Date” means the third business day prior to each May 1 and November 1 during the Lease Term, which commenced originally on October 29, 2001, and which will commence on November 1, 2019 after issuance of the Series 2019 Certificates.

“Certificates” means the Series 2019 Certificates evidencing proportionate ownership interests in the right to receive Basic Rent Payments under the Lease pursuant to the Declaration of Trust, and any Additional Certificates issued pursuant to *Section 3.09* of the Declaration of Trust.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the College, dated as of August 8, 2019, as from time to time amended.

“Declaration of Trust” means the Declaration of Trust dated as of June 15, 2001, as supplemented by a First Supplemental Declaration of Trust dated October 29, 2009 and a Second Supplemental Declaration of Trust dated August 8, 2019, by and between the College and the Trustee, governing the rights of the Certificate Owners and the form and manner of payment of the Certificates.

“Lease” means the Lease Purchase Agreement dated June 15, 2001, as amended and supplemented by a First Supplemental Lease Purchase Agreement dated October 29, 2009 and a Second Supplemental Lease Purchase Agreement dated August 8, 2019, by and between Commerce Bank, Kansas City, Missouri, and Independence Community College, Independence, Kansas, as Lessee.

“Lease Term” means the period ending, in any event, upon the sooner of termination pursuant to *Section 3.02* or *Section 10.01* or May 1, 2023.

“Real Property” means the real property described in *Schedule I* to this Second Supplemental Lease.

“Refunded Certificates” means the Series 2009 Certificates maturing in the years 2020 through 2023, inclusive.

“Series 2019 Certificates” means \$1,805,000 aggregate principal amount of Lease Purchase Agreement Refunding Certificates of Participation, Series 2019, dated August 8, 2019, issued pursuant to the Declaration of Trust.

Section 2. Lease Term. *Section 3.02* of the Lease is hereby amended to read as follows:

The Lease Term shall terminate as of May 1, 2023, unless Lessee shall have terminated this Lease pursuant to *Section 10.01* or *3.05*.

Lessee intends, subject to the provisions of *Section 3.05*, to continue this Lease through the maximum Lease Term and to pay all Rent hereunder. The Lessee reasonably believes that legally available funds in an amount sufficient to make all payments of Rent during the Lease Term can be

obtained. The Lessee further covenants that its responsible financial officer shall do all things lawfully within his power to obtain and maintain funds from which the Rent may be paid, including making provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law. Notwithstanding the foregoing, the decision to budget and appropriate funds is to be made in accordance with the Lessee's normal procedures for such decisions by then current governing body of the Lessee.

Section 3. Basic Rent. *Section 4.01* of the Lease is hereby amended to read as follows:

The Lessee shall promptly pay all Basic Rent, subject to *Sections 3.05* and *4.03*, in lawful money of the United States of America to the Lessor on each Basic Rent Payment Date in such amounts as are described on *Exhibit A* to the Second Supplemental Lease Purchase Agreement. The Lessee shall pay the Lessor a late charge on any Rent Payment not paid within five days of the Rent Payment Date such Rent Payment is due at the effective rate of interest set forth in *Section 2.1*, plus 200 basis points, or the maximum amount permitted by law, whichever is less, from such date. A portion of each Rent Payment is paid as, and represents payment of, interest, as set forth on *Exhibit A* to the Second Supplemental Lease Purchase Agreement. The Lessee shall also pay any Additional Basic Rent provided in any other Supplemental Lease entered into with the Trustee in connection with the issuance by the Trustee of Additional Certificates.

Section 4. Purchase Option. *Section 10.01* of the Lease is hereby amended to read as follows:

The Lessee shall have the option to purchase the Project, upon giving written notice to the Lessor at least 60 days before the date of purchase, at the following times and on the following terms:

(a) In the event of substantial damage to or destruction or condemnation of substantially all of the Project, or if, as a result of changes in the Constitution of Kansas or legislative or administrative action by the State or the United States, the Site Lease or the Lease becomes unenforceable, on the Basic Rent Payment Date the Lessee specifies as the purchase date in the Lessee's notice to the Lessor of its exercise of the purchase option, upon payment in full of the Rent Payments then due hereunder plus then applicable Purchase Price to the Lessor; or

(b) On any date upon the deposit of funds or Government Obligations, or both, with the Trustee in accordance with *Section 10.01* and *10.02* of the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on, and the Purchase Price shown in *Exhibit A* attached to the Second Supplemental Lease Purchase Agreement, to May 1, 2023.

Section 5. Basic Rent Payments. *Exhibit A* of the Lease relating to Basic Rent Payments is amended to read as set forth in *Exhibit A* attached to this Second Supplemental Lease Purchase Agreement.

Section 6. Ratification and Confirmation of Lease. Except as expressly modified in this Second Supplemental Lease Purchase Agreement, the Original Lease and the First Supplemental Lease Purchase Agreement, and the covenants therein contained, including federal tax covenants, are hereby ratified and confirmed by the parties as of the date of this Second Supplemental Lease Purchase Agreement and shall apply to the Series 2019 Certificates and the proceeds thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Purchase Agreement to be signed and the signatures attested by their authorized officers, and have affixed their official seals, all as of the day and year first above written.

COMMERCE BANK
Kansas City, Missouri
as Trustee

By: _____
Name: _____

(Seal)

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

This instrument was acknowledged before me on August ___, 2019 by Tracy Rhodes, as Vice President of Commerce Bank, Kansas City, Missouri, a banking corporation or association organized under the laws of the United States of America or one of the states thereof.

(Seal)

Notary Public

My Commission expires: _____

By: _____
Name: Valorie S. DeFever
Title: Chairperson

EXHIBIT A

TO SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT, DATED AS OF AUGUST 8, 2019, WHICH AMENDS AND SUPPLEMENTS A LEASE DATED AS OF JUNE 15, 2001 AS AMENDED AND SUPPLEMENTED BY A FIRST SUPPLEMENTAL LEASE PURCHASE AGREEMENT, DATED AS OF OCTOBER 29, 2009, BETWEEN THE INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE COUNTY, KANSAS AND COMMERCE BANK, KANSAS CITY, MISSOURI

SCHEDULE OF BASIC RENT PAYMENTS

<u>Basic Rent Payment Date*</u>	<u>Total Basic Rent Payment</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Purchase Price</u>	<u>Interest Rate on Principal Portion Due</u>
11/1/2019				\$1,805,000	
5/1/2020		\$445,000		1,805,000	_____%
11/1/2020				1,365,000	
5/1/2021		440,000		1,365,000	_____%
11/1/2021				920,000	
5/1/2022		455,000		920,000	_____%
11/1/2022				465,000	
5/1/2023		465,000		465,000	_____%

*Third business day prior to this date.

SCHEDULE 1

TO SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT, DATED AS OF AUGUST 8, 2019, WHICH AMENDS AND SUPPLEMENTS A LEASE DATED AS OF JUNE 15, 2001 AS AMENDED AND SUPPLEMENTED BY A FIRST SUPPLEMENTAL LEASE PURCHASE AGREEMENT, DATED AS OF OCTOBER 29, 2009, BETWEEN THE INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS AND COMMERCE BANK, KANSAS CITY, MISSOURI.

DESCRIPTION OF REAL PROPERTY

A parcel of land lying in the Northwest Quarter of the Northeast Quarter of Section 12, Township 33 South, Range 15 East of the Sixth Principal Meridian, Montgomery County, Kansas, being more particularly described as follows:

Commencing at the Northwest Corner of said Northwest Quarter of the Northeast Quarter; thence on an assumed bearing of S89°24'48"E along the North line of said Northwest Quarter, 642.85 feet to the point of beginning; thence continuing S89°24'48"E along said North line, 90.00 feet; thence S00°33'12"W, 52.59 feet; thence S50°00'54"W, 184.04 feet; thence S29°58'33"W, 229.35 feet; thence S47°34'28"E, 249.19 feet; thence S53°03'08"W, 184.71 feet; thence N89°24'48"W parallel with said North line, 301.43 feet; thence N16°47'00"W, 309.13 feet; thence S89°24'48"E parallel with said North line; 295.06 feet; thence N29°52'49"E, 252.37 feet; thence N50°76'29"E, 127.78 feet, thence N00°35'12"E, 51.96 feet to the point of beginning, except road right-of-way.

Said parcel contains 3.37 acres, more or less.

**INDEPENDENCE COMMUNITY COLLEGE
INDEPENDENCE, KANSAS**

AND

**COMMERCE BANK
KANSAS CITY, MISSOURI
AS TRUSTEE**

SECOND SUPPLEMENTAL DECLARATION OF TRUST

\$1,805,000

**LEASE PURCHASE AGREEMENT
REFUNDING CERTIFICATES OF PARTICIPATION**

SERIES 2019

DATED AUGUST 8, 2019

SECOND SUPPLEMENTAL DECLARATION OF TRUST

Table of Contents

	<u>Page</u>
SECTION 1. Definitions	2
SECTION 2. Schedules	3
SECTION 3. Title and Amount of Certificates	3
SECTION 4. Series 2009 Certificates.....	3
SECTION 5. Form	3
SECTION 6. Establishment of Funds	3
SECTION 7. Prepayment of Certificates	3
SECTION 8. Application of Proceeds of Series 2009 Certificates and Other Funds	4
SECTION 9. Book-Entry Certificates; Securities Depository.	4
SECTION 10. Certificate Maturity Schedule for the Series 2019 Certificates.....	5
SECTION 11. Form of Certificates of Participation for the Series 2009 Certificates.....	6
SECTION 12. Ratification and Confirmation of Trust Agreement.....	11

SECOND SUPPLEMENTAL DECLARATION OF TRUST

THIS SECOND SUPPLEMENTAL DECLARATION OF TRUST dated and effective as of August 8, 2019, is made by Commerce Bank, Kansas City, Missouri, a state banking organization authorized to accept and execute trusts of the nature herein set forth (the "Trustee");

WITNESSETH:

WHEREAS, K.S.A. 71-201 *et seq.* (the "Act") empowers community colleges such as Independence Community College (the "College") to enter into lease agreements for the use of real or personal property, the terms of which may not exceed ten (10) years, subject to change or termination at anytime by act of the Kansas Legislature; and

WHEREAS, the Board of Trustees (the "Board") of the College has previously determined that a need existed for the financing of certain student housing improvements (the "Improvements") and has found and determined that the construction of the Improvements was in the public interest; and

WHEREAS, the College, as Lessor, has leased a tract of land in Independence, Kansas on which the Improvements are located (the "Real Property") to the Trustee, as Lessee pursuant to a Site Lease dated June 15, 2001, as amended by a First Supplemental Site Lease dated August 8, 2019 (jointly, the "Site Lease"); and

WHEREAS, pursuant to the terms of a Lease Purchase Agreement dated June 15, 2001 (the "Original Lease"), the Trustee, as Lessor, constructed the Improvements on the Real Property (jointly, the Real Property and the Improvements are the "Project") and leases the Project to the College, as Lessee thereunder; and

WHEREAS, costs of constructing the Project were financed pursuant to a Declaration of Trust dated June 15, 2001 (the "Original Declaration of Trust") by the Trustee, authorizing the execution and delivery of Certificates of Participation, Series 2001, dated June 15, 2001 (the "Series 2001 Certificates" and the "Original Certificates"); and

WHEREAS, Series 2001 Certificates were refunded in advance of maturity pursuant to a Supplemental Declaration of Trust dated October 29, 2009 (the "First Supplemental Declaration of Trust") by the Trustee, authorizing the execution and delivery of Refunding Certificates of Participation, Series 2009, dated October 29, 2009 (the "Series 2009 Certificates") and a Supplemental Lease Purchase Agreement, dated October 29, 2009 (the "First Supplemental Lease Purchase Agreement"); and

WHEREAS, the Board has determined that it is necessary and advisable to refund the Outstanding Series 2009 Certificates (the "Refunded Certificates"); and

WHEREAS, *Section 3.09* of the Original Declaration of Trust authorizes the issuance of Additional Certificates (as defined therein) equally and ratably secured by the Original Declaration of Trust on a parity with the Original Certificates for purpose of providing funds for refunding all or any part of the certificates of any series then outstanding, provided that before such Additional Certificates are issued, the College Board must adopt a resolution authorizing the issuance of such Additional Certificates and the execution of a supplemental lease and authorizing the College to enter into a supplemental declaration of trust for the purpose of providing for the issuance of and securing such Additional Certificates; and

WHEREAS, pursuant to such authorization, the College Board adopted a Resolution on July 25, 2019 authorizing the Trustee to issue Lease Purchase Agreement Refunding Certificates of Participation, Series 2019, in the principal amount of \$1,805,000, for the purpose of refunding the Refunded Certificates; and

WHEREAS, pursuant to such Resolution, the College is authorized (1) to approve this Second Supplemental Declaration of Trust for the purpose of amending and supplementing the Declaration of Trust (this Second Supplemental Declaration of Trust, the Original Declaration of Trust and the First Supplemental Declaration of Trust collectively referred to herein as the “Declaration of Trust”) to issue and secure the Series 2019 Certificates (collectively, the Series 2019 Certificates and an Additional Certificates are jointly the “Certificates”), as hereinafter provided, and (2) to enter into a Second Supplemental Lease Purchase Agreement of even date herewith (the “Second Supplemental Lease Purchase Agreement”), between the Trustee and the College, which amends and supplements the Original Lease (collectively, with the First Supplemental Lease Purchase Agreement and the Second Supplemental Lease Purchase Agreement, referred to herein as the “Lease”) to provide rental sufficient for payment of the principal of, premium, if any, and interest on the Certificates as the same become due; and

WHEREAS, all things necessary to make the Series 2019 Certificates, when authenticated by the Trustee and issued as provided in Declaration of Trust, the valid and legally binding limited obligations of the Trustee, have been done and performed, and the execution and delivery of this Second Supplemental Declaration of Trust and the execution and delivery of the Series 2019 Certificates, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, the Trustee finds that all requirements of the Declaration of Trust and the Lease have been and will be met upon the execution and delivery of this Supplemental Declaration of Trust for the issuance of Additional Certificates equal in priority to and on a parity of lien basis with the remaining Original Certificates in all respects.

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

SECTION 1. Definitions.

Section 1.01 of the Declaration of Trust is hereby amended and supplemented by the addition of, or the amendment of, the following definitions:

“Certificates” means the Series 2019 Certificates and any Additional Certificates.

“Costs of Issuance Account” means the Costs of Issuance Account created by the Second Supplemental Declaration of Trust.

“Payment Date” means May 1 and November 1 of each year that the Certificates are Outstanding, commencing November 1, 2019, with respect to the Series 2019 Certificates.

“Real Property” means the real property described in Schedule 1 hereto.

“Refunded Certificates Redemption Date” means August 9, 2019.

“Series 2019 Certificates” means the Lease Purchase Agreement Refunding Certificates of Participation, Series 2019, dated August 8, 2019, in the aggregate principal amount of \$1,805,000.

SECTION 2. Schedules. The Declaration of Trust is hereby modified and amended with the addition of the following exhibits:

Exhibit A-3: Form of Certificates of Participation for the Series 2019 Certificates; and

Exhibit C-3: Certificate Maturity Schedule for the Series 2019 Certificates.

SECTION 3. Title and Amount of Certificates. *Section 3.01* of the Declaration of Trust is hereby amended with the addition of the following language:

(c) The Series 2019 Certificates shall be designated “Lease Purchase Agreement Refunding Certificates of Participation, Series 2019, Evidencing a Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by Independence Community College, Independence, Kansas pursuant to a Lease Purchase Agreement,” with such further appropriate particular designation added to or incorporated in such title for the Certificates of any particular series as the Trustee may determine.

SECTION 4. Series 2019 Certificates. *Section 3.08* of the Declaration of Trust is hereby amended with the addition of the following language:

(c) There shall be initially prepared, executed and delivered under this Declaration of Trust a series of Certificates in the aggregate principal amount of \$1,805,000, which series of Certificates shall be designated as set forth in *Section 3.01* (the “Series 2019 Certificates”). The Series 2019 Certificates shall be nominally dated August 8, 2019, and shall be payable on the dates, in the principal amounts (subject to mandatory prepayment as described in *Section 5.02*), and with the Interest Portions accruing at the rates set forth on *Exhibit C-3*, subject to receipt by the Trustee on or prior to that date of all Lease Revenues receivable pursuant to the Lease prior to such payment date.

SECTION 5. Form. *Section 3.02(a)* of the Declaration of Trust is hereby amended by the addition of the following language:

The Series 2019 Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in *Exhibit A-3*, with necessary or appropriate variations, omissions and insertions as permitted or required by the Declaration of Trust or by any Supplemental Declaration of Trust.

SECTION 6. Establishment of Funds. Pursuant to *Section 5.01* of the Declaration of Trust, there have been, or are hereby, established the following funds and accounts:

(a) Lease Revenue Fund, including the Principal Account and the Interest Account;

(b) Prepayment Fund; and

(c) Costs of Issuance Account for Series 2019 Certificates.

All funds and accounts established pursuant to this Section shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the funds and the accounts shall be held in trust and applied as hereinafter provided.

SECTION 7. Prepayment of Certificates. *Section 5.02* of the Declaration of Trust is hereby amended by the addition of the following language:

(b)(3) Optional Prepayment. The Series 2019 Certificates shall not be subject to optional prepayment prior to maturity.

SECTION 8. Application of Proceeds of Series 2019 Certificates and Other Funds. *Section 6.02* of the Declaration of Trust is hereby amended by the addition of the following language:

Proceeds received from the sale of the Series 2019 Certificates, including any premium or accrued interest thereon, shall be deposited simultaneously with the delivery of the Series 2019 Certificates as follows:

- (a) There shall be deposited in the Costs of Issuance Account the sum of \$_____, and upon receipt of invoices therefore, the Trustee shall pay Costs of Issuance.
- (b) There shall be deposited in the Redemption Fund the remaining proceeds of the Series 2019 Certificates (\$_____). All amounts deposited in the Prepayment Fund shall be used and withdrawn by the Trustee solely to prepay Principal Portions of Basic Rent represented by prepaid Certificates. In particular, the Series 2019 Certificate proceeds deposited in the Prepayment Fund shall be utilized to retire the Refunded Certificates on the Refunded Certificates Redemption Date. Upon payment of all costs of refunding the Refunded Certificates, but not later than October 1, 2019, any balance remaining in the Prepayment Fund from Series 2019 Certificate proceeds shall be transferred and deposited to the credit of the Lease Revenue Fund without further authorization as provided in the Lease. In the event of the acceleration of all the Certificates pursuant to the Lease, any moneys then remaining in the Prepayment Fund shall be transferred to the credit of the Lease Revenue Fund and shall be used to pay the Interest Portion and Principal Portion of Basic Rent.

SECTION 9. Book-Entry Certificates; Securities Depository. *Article III* of the Declaration of Trust is further amended by the addition of the following section:

Section 3.10. Book-Entry Certificates; Securities Depository. The College and Trustee have entered into a DTC Representation Letter with DTC. The Series 2019 Certificates shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Series 2019 Certificates, except in the event the Trustee issues Replacement Certificates as provided in this Section. It is anticipated that during the term of the Series 2019 Certificates, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2019 Certificates to the Participants until and unless the Trustee authenticates and delivers Replacement Certificates to the Beneficial Owners as described in the following paragraph.

(a) If the College determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Series 2019 Certificates being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Series 2019 Certificates; or

(b) if the Trustee receives written notice from Participants having interests in not less than 50% of the Certificates Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Series 2019 Certificates being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Series 2019 Certificates, then the Trustee shall notify the Owners

of such determination or such notice and of the availability of certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Certificates to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the College, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers.

In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Series 2019 Certificate. Upon the issuance of Replacement Certificates, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Certificates. If the Securities Depository resigns and the College, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Certificates to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Series 2019 Certificates. The cost of printing, registration, authentication, and delivery of Replacement Certificates shall be paid for by the College.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the College may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2019 Certificate or Series 2019 Certificates for cancellation shall cause the delivery of Series 2019 Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

SECTION 10. Certificate Maturity Schedule for the Series 2019 Certificates. *Exhibit "C"* of the Declaration of Trust is hereby amended with the addition of *Exhibit "C-3"* to read as follows:

EXHIBIT C-2

SERIES 2019 CERTIFICATES

<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Rate at which Interest Portions Accrue</u>
2020	\$445,000	_____ %
2021	440,000	_____ %
2022	455,000	_____ %
2023	465,000	_____ %

SECTION 11. Form of Certificates of Participation for the Series 2019 Certificates. *Exhibit* “A” of the Declaration of Trust is hereby amended by the addition of *Exhibit* “A-3” to read as follows:

EXHIBIT A-3

(Form of Fully Registered Certificate of Participation)

NUMBER

\$_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the College or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**REFUNDING CERTIFICATE OF PARTICIPATION
SERIES 2019**

**Evidencing a Proportionate Interest
in Basic Rent Payments to be made by
Independence Community College, Independence, Kansas
Pursuant to a Lease Purchase Agreement**

<u>Interest Rate</u>	<u>Certificate Payment Date</u>	<u>Date</u>	<u>CUSIP</u>
----------------------	-------------------------------------	-------------	--------------

August 8, 2019

Registered Owner:

Principal Sum:

THIS IS TO CERTIFY that the registered owner identified above of this Certificate of Participation (the “Certificate”) is the owner of the proportionate interest hereinafter stated in that certain Lease Purchase Agreement dated as of June 15, 2001, as amended and supplemented by a First Supplemental Lease Purchase Agreement dated as of October 29, 2009 and a Second Supplemental Lease Purchase Agreement dated as of August 8, 2019 (collectively, the “Lease”), between Commerce Bank, a bank organized under the laws of the United States of America (the “Trustee”), and Independence Community College, Independence, Kansas, a Kansas community college (the “Community College”), including payments of Basic Rent to be made thereunder (the “Basic Rent Payments”). The Community College is authorized to enter into the Lease pursuant to applicable laws, including the constitution and statutes of the State of Kansas and a Resolution of the Community College. This Certificate is subject to

the Declaration of Trust, dated as of June 15, 2001, as amended and supplemented by a First Supplemental Declaration of Trust, dated as of October 29, 2009 and a Second Supplemental Declaration of Trust, dated as of August 8, 2019, by the Trustee, as amended or supplemented from time to time (the "Declaration of Trust") which is on file at the corporate trust office of the Trustee located in Kansas City, Missouri.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the payment date specified above (the "Certificate Payment Date"), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Basic Rent Payment designated as principal coming due on the Certificate Payment Date, and to receive the registered owner's proportionate share of Basic Rent Payments designated as interest on May 1 and November 1, commencing on November 1, 2019, to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Basic Rent Payments designated as interest is computed on the principal sum specified above from August 8, 2019, or the most recent date to which such interest has been paid, at the interest rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable at the corporate trust office of the Trustee in Kansas City, Missouri, upon the presentation and surrender of this Certificate; the amounts representing interest are payable to the person in whose name this Certificate is registered in the Certificate register maintained by the Trustee at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date by check or draft mailed to the said registered owner at his address as it appears in said register.

BASIC RENT PAYMENTS are payable solely from Available Revenues which, for any fiscal year, including any balances of the Community College from previous fiscal years encumbered to pay Rent under the Lease, amounts budgeted or appropriated out of the income and revenue of the Community College for such fiscal year plus any unencumbered balances of the Community College from previous fiscal years that are legally available to pay Rent during such fiscal year and all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust, provided that, pursuant to K.S.A. 71-201, the Community College shall not have a right of non-appropriation during the Lease Term.

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT OR, A GENERAL OBLIGATION OF THE COMMUNITY COLLEGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE FULL FAITH AND CREDIT OF THE COMMUNITY COLLEGE IS NOT PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

THE TRUSTEE has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are

to administer, for the benefit of the registered owners thereof, the various funds and accounts established under the Declaration of Trust.

THE COMMUNITY COLLEGE has certified, recited and declared that all acts, conditions and things required by the constitution and statutes of the State of Kansas and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by of an authorized officer as of the date set forth above.

COMMERCE BANK
not in its individual capacity but solely as
Trustee under the Declaration of Trust
defined herein

By: _____
Authorized Officer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This is one of the Refunding Certificates of Participation, Series 2019, evidencing a proportionate ownership interest in rights to receive certain Basic Rental Payments pursuant to the within-mentioned Lease.

DATE OF REGISTRATION: _____

COMMERCE BANK
Kansas City, Missouri
as Trustee

By: _____
Authorized Signature

[REVERSE OF CERTIFICATE]

This Certificate is one of a duly authorized series of certificates of participation designated "Refunding Certificates of Participation, Series 2019, Evidencing a Proportionate Interest in Basic Rent Payments to be made by Independence Community College, Independence, Kansas, Pursuant to a Lease Purchase Agreement" (the "Certificates") for the purpose of providing funds to pay the costs of refunding the outstanding Refunding Certificates of Participation, Series 2009, in a Lease Purchase Agreement between the Trustee and the Community College (the "Refunded Certificates"), which Refunded Certificates provided funds to refinance the costs of acquiring and constructing certain student housing

facilities (the “Improvements” and together with the real property said Improvements will be located upon and existing improvements thereto, the “Project”), and to pay certain expenses related to the execution and delivery of the Certificates. This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the office of the Community College and at the corporate trust office of the Trustee in Kansas City, Missouri, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the Community College securing the Basic Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not prejudicial to the Certificate owners to be made without the consent of or notice to the Certificate owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate owners.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate owners to increase the amount of Basic Rent payable by the Community College, and certificates of participation evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust. Such certificates of participation would be on parity with the Certificates.

The Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners shall be subject to prepayment and redemption as set forth in the Declaration of Trust.

This Certificate shall be transferable upon the Certificate register, which shall be kept for that purpose at the principal corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner of his, her or its duly authorized attorney and upon payment of the charges provided in the Declaration of Trust. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be issued to the transferee. The Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates may be delivered in the form of fully registered Certificates in the denomination of \$5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Declaration of Trust. The Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner of his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge shall be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

The Certificates are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Declaration of Trust. One Certificate with respect to each date on which the Certificates are stated to mature or with respect to each form of Certificates, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Certificates by the Securities Depository's participants, beneficial ownership of the

Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The College and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Certificate, as the owner of this Certificate for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Certificate, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Certificates by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The College and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Certificate, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Certificate shall be made in accordance with Original arrangements among the College, the Trustee and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OF TRUST, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM-as tenants in common	UNIF GIFT MIN ACT-__ Custodian
TEN ENT-as tenants by the entireties	(Cust) (Minor)
JT TEN -as joint tenants with right of	under Uniform Gifts to Minors
survivorship and not as tenants in common	Act_____ (State)
Additional abbreviations may also be	
used though not in the list above	

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Print or Typewrite Name, Address and
Employee Identification Number or Social Security Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Certificate in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Special Counsel, which was dated and issued as of the date of original issuance and delivery of such Certificates of Participation:

GILMORE & BELL, P.C.
Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

(To appear on reverse of Certificate)

SECTION 12. Ratification and Confirmation of Declaration of Trust. Except as expressly modified in this Second Supplemental Declaration of Trust, the Declaration of Trust, the First Supplemental Declaration of Trust, and the covenants therein contained are hereby ratified and confirmed as of the date of this Supplemental Declaration of Trust and shall apply to the Series 2019 Certificates and the proceeds thereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Commerce Bank, the Trustee, has caused this Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

**COMMERCE BANK,
as Trustee**

(SEAL)

By: _____
Name: Tracy Rhodes
Title: Assistant Vice President

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

This instrument was acknowledged before me on August __, 2019 by Tracy Rhodes as Assistant Vice President of Commerce Bank

(Seal)

Notary Public

My Appointment expires: _____

SCHEDULE 1

TO SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT, DATED AS OF AUGUST 8, 2019, WHICH AMENDS AND SUPPLEMENTS A LEASE DATED AS OF JUNE 15, 2001 AS AMENDED AND SUPPLEMENTED BY FIRST SUPPLEMENTAL LEASE PURCHASE AGREEMENT, DATED AS OF OCTOBER 29, 2009, BETWEEN THE INDEPENDENCE COMMUNITY COLLEGE, INDEPENDENCE, KANSAS AND COMMERCE BANK, KANSAS CITY, MISSOURI

DESCRIPTION OF REAL PROPERTY

A parcel of land lying in the Northwest Quarter of the Northeast Quarter of Section 12, Township 33 South, Range 15 East of the Sixth Principal Meridian, Montgomery County, Kansas, being more particularly described as follows:

Commencing at the Northwest Corner of said Northwest Quarter of the Northeast Quarter; thence on an assumed bearing of S89°24'48"E along the North line of said Northwest Quarter, 642.85 feet to the point of beginning; thence continuing S89°24'48"E along said North line, 90.00 feet; thence S00°33'12"W, 52.59 feet; thence S50°00'54"W, 184.04 feet; thence S29°58'33"W, 229.35 feet; thence S47°34'28"E, 249.19 feet; thence S53°03'08"W, 184.71 feet; thence N89°24'48"W parallel with said North line, 301.43 feet; thence N16°47'00"W, 309.13 feet; thence S89°24'48"E parallel with said North line; 295.06 feet; thence N29°52'49"E, 252.37 feet; thence N50°76'29"E, 127.78 feet, thence N00°35'12"E, 51.96 feet to the point of beginning, except road right-of-way.

Said parcel contains 3.37 acres, more or less.

Memo

To: Independence Community College Board of Trustees

From: Jonathan D. Sadhoo, M.Ed.
Chief Financial Officer

Date: July 25, 2019

Re: Recommendation to Participate in the Insurance Deductible Buy Down Program

The insurance consortium that Independence Community College participates in for Commercial Property & Hazard Insurance has increased the wind/hail damage deductible from \$25,000 to \$300,000 per occurrence, based on the 5-year loss history for insurance providers in the current geographic region. Independence Community College's insurance broker, **IMA Financial Group, Inc. (Wichita, KS)**, has negotiated a "Deductible Buy Down Program" in which participants may lower the deductible to the original amount of \$25,000 per occurrence. The estimated annual premium to participate in the program is \$32,022, however, that amount is subject to change based on overall participation rates. I recommend participation in the "Deductible Buy Down Program" if the annual premium does not exceed \$40,000.

Memo

To: Board of Trustees

From: George Knox, President

Date: July 25, 2019

RE: Approve Publication of 2019-2020 Budget

The budget worksheet documents and related details we have been discussing are pieces of the operational budget; specific expenditures that must remain within the parameters set by the published budget.

Although some details of the budget worksheets are yet to be resolved, the major expenditures in the 2019-2020 College budget and how much the public will be taxed have been established and the budget is subsequently ready for publication. Statutory guidelines require publication by August 5, a public hearing by August 15, and certification to the County Clerk by August 25. It is recommended the Board approve the 2019-2020 budget for publication.

**NOTICE OF PUBLIC HEARING
2018-2019 BUDGET**

The governing body of Independence Community College, Montgomery County, will meet on
August 13, 2018, at 6:00 p.m., at 1057 W. College Ave (CLC Building)
for the purpose of answering objections of taxpayers relating to the proposed use of all funds, and the amount of
tax to be levied, and to consider amendments. Detailed budget information is available at the ICC Business Office
and will be available at this hearing.

BUDGET SUMMARY

The Expenditures and the Amount of 2018 Tax to be Levied (as shown below) establish the maximum limits
of the 2018-2019 budget. The "Est. Tax Rate" in the far right column, shown for comparative purposes,
is subject to slight change depending on final assessed valuation.

	2016-2017		2017-2018		Proposed Budget 2018-2019		
	Actual Expend. & Transfers	Actual Tax Rate*	Actual Expend. & Transfers	Actual Tax Rate*	Budgeted Expend. & Transfers	Amount of 2018 Tax to be Levied	Est. Tax Rate*
Current Funds Unrestricted							
General Fund	11,136,080	38.072	11,131,303	40.640	12,370,842	5,897,516	41.743
Postsecondary Tech Ed	1,347,603		1,166,881		1,835,516	xxxxxxxxx	xxx
Adult Education	66,840		66,840		50,320	0	0.000
Adult Supp Education	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Motorcycle Driver	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Truck Driver Training	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Auxiliary Enterprise	2,066,109	xxx	2,083,068	xxx	2,684,614	xxxxxxxxx	xxx
Plant Funds		xxx		xxx		xxxxxxxxx	xxx
Capital Outlay	701,272	1.951	281,609	0.000	194,920	0	0.000
Bond and Interest	0		0		0	0	0.000
Special Assessment	0		0		0	0	0.000
No Fund Warrants	0		0		0	0	0.000
Revenue Bonds	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Total All Funds	15,317,905	40.023	14,729,700	40.640	17,136,212	xxxxxxxxx	41.743
Total Tax Levied	5,776,215		5,776,215		xxxxxxxxxxx	5,897,517	
Assessed Valuation	144,322,385		142,131,834		141,283,168		
Outstanding Indebtedness, July 1							
	2016		2017		2018		
G.O. Bonds							
Capital Outlay Bonds							
Revenue Bonds							
No-Fund Warrants							
Temporary Notes							
Lease Purchase Principal	5,672,500		4,705,000		4,290,423		
Total	5,672,500		4,705,000		4,290,423		

* Tax Rates are expressed in mills.

Signature and Title

**NOTICE OF PUBLIC HEARING
2019-2020 BUDGET**

The governing body of Independence Community College, Montgomery County, will meet on **(insert date)**, at 6:00 p.m., at 1057 W. College Ave. (CLC Building) for the purpose of answering objections of taxpayers relating to the proposed use of all funds, and the amount of tax to be levied, and to consider amendments. Detailed budget information is available at the ICC Business Office and will be available at this hearing.

BUDGET SUMMARY

The Expenditures and the Amount of 2019 Tax to be Levied (as shown below) establish the maximum limits of the 2019-2020 budget. The "Est. Tax Rate" in the far right column, shown for comparative purposes, is subject to slight change depending on final assessed valuation.

	2017-2018		2018-2019		Proposed Budget 2019-2020		
	Actual Expend. & Transfers	Actual Tax Rate*	Actual Expend. & Transfers	Actual Tax Rate*	Budgeted Expend. & Transfers	Amount of 2019 Tax to be Levied	Est. Tax Rate*
Current Funds Unrestricted							
General Fund	11,161,997	40.640	10,508,564	41.758	12,381,918	5,899,195	40.972
Postsecondary Tech Ed	1,166,880		1,273,518		1,555,079	xxxxxxxxx	xxx
Adult Education	63,314		52,500		52,288	0	0.000
Adult Supp Education	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Motorcycle Driver	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Truck Driver Training	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Auxiliary Enterprise	2,090,440	xxx	2,137,908	xxx	2,463,465	xxxxxxxxx	xxx
Plant Funds		xxx		xxx		xxxxxxxxx	xxx
Capital Outlay	123,563		114,000		90,661	0	0.000
Bond and Interest	0		0		0	0	0.000
Special Assessment	0		0		0	0	0.000
No Fund Warrants	0		0		0	0	0.000
Revenue Bonds	0	xxx	0	xxx	0	xxxxxxxxx	xxx
Total All Funds	14,606,194	40.640	14,086,490	41.758	16,543,410	xxxxxxxxx	40.972
Total Tax Levied	5,776,238		5,899,703		xxxxxxxxxxx	5,899,195	
Assessed Valuation	142,131,834		141,283,168		143,979,972		
Outstanding Indebtedness, July 1							
	2017		2018		2019		
G.O. Bonds							
Capital Outlay Bonds							
Revenue Bonds							
No-Fund Warrants							
Temporary Notes							
Lease Purchase Principal	4,705,000		4,290,423		3,102,000		
Total	4,705,000		4,290,423		3,102,000		

* Tax Rates are expressed in mills.

Signature and Title

Board of Trustees:

During budget discussions held at the July 11, 2019 meeting, Norman requested a list of the 2018-2019 (mandated) cost increases that did not materialize. That list is attached for your reference.

2018-19 Cost Increases

Institutional Increase in Budget, excludes Athletics

Lease Update- IT Infrastructure (June)	\$2,575.00	YTD Actual: \$0.00
Lease Update-Energy Audit	\$384.00	\$384.00
Update Canvas Payments	\$1,138.00	\$3,583.08
Update Early Retirement Payments (Payments mainly in January)	\$28,322.00	\$28,322.00
Fire Engine Red Recruiting Software Maintenance Fee (Feb)	\$15,000.00	\$15,000.00
Adjust Salaries Cosmo	\$13,725.00	\$3,431.40
Cable/Internet Increases/Adjustments	\$24,500.00	\$24,500.00
Technical Salary Increases (Potential)	\$13,767.00	\$3,496.00
Insurance Rate Increases- Employer Share	\$81,796.00	\$40,898.00
Change in Benefit Election	\$39,206.00	\$19,603.00
Vet Tech Director (12-1220-510-000, 591,594)	\$67,937.00	\$29,321.88
Increase Salaries for Additional Responsibilities	\$25,838.00	\$15,072.00
Add Recruiting Position	\$22,305.00	\$13,011.25
ADA Compliance	\$19,250.00	\$962.03
Title IX Compliance	\$10,000.00	\$6,822.00
Increase Communications Instructor	\$15,488.00	\$3,577.00
Increase Music Instructor	\$3,445.00	\$3,445.00
Adjust Fine Arts Insurance to reflect 100% allocation to 1151	\$4,550.00	\$4,550.00
Update Property Insurance Premiums	\$2,865.00	\$477.50
Additional Scholarships	\$39,941.00	\$24,758.00
Total Budget Increases	\$432,032.00	\$241,214.14

Athletic Budget Increases

Athletic Administration	\$52,812.00	\$15,817.68
Men's Basketball	\$4,753.00	\$4,753.00
Volleyball	\$20,517.00	\$15,243.00
Softball	\$3,500.00	\$2,461.00
Stunt Team	\$8,833.00	\$8,833.00
Athletic Training	\$9,394.00	\$0.00
Total Budget Increases (Athletics)	\$99,809.00	\$47,107.68

2018-19 Budget Reductions

Institutional Decreases in Budget, excludes Athletics

Remove Library Position	\$32,295.00	YTD Actual: \$32,295.00
Remove Financial Aid Position	\$36,121.00	\$36,121.00
Remove IT Resource	\$47,594.00	\$47,594.00
Remove Art Position	\$39,615.00	\$39,615.00
Remove Maintenance Resource	\$10,430.00	\$10,430.00
Remove Drafting Position/Discretionary	\$90,191.00	\$90,191.00
Remove Allied Health Travel stipen	\$5,167.00	\$5,167.00
Reduce Academic Affairs Resource FT to PT	\$28,602.00	\$28,602.00
Remove Grant Writer	\$23,365.00	\$23,365.00
Reduce Accounts Payable from 40 to 32 hours per week	\$9,008.00	\$9,008.00
Remove Band Instructor- 2nd position	\$59,367.00	\$59,367.00
Remove Social Science	\$60,791.00	\$60,791.00
Remove English Instructor	\$61,976.00	\$61,976.00
Remove Registrar Assistant Position	\$48,111.00	\$48,111.00
Remove FT Marketing Resource	48109	\$48,109.00
Reduce Marketing Resource FT to PT	\$31,315.00	\$31,315.00
Remove Eisenhour Supplemental Pay	\$15,000.00	\$15,000.00
Reduce Fine Arts Assoc Dean to Division Chair	\$4,307.00	\$4,307.00
Remove Speech/Debate	\$11,582.00	\$11,582.00
Remove 403(b)	\$80,000.00	\$80,000.00
Reduce Repair & Renovation Budget	\$200,000.00	\$200,000.00
Reduce Overload/Adjunct	\$120,438.00	\$120,438.00
Reduce ABE	31487	\$31,487.00
Reduce Culinary	\$59,547.00	\$59,547.00
Total Budget Decreases:	\$1,154,418.00	\$1,154,418.00

Athletic Budget Decreases

Football	\$335.00	\$0.00
Women's Basketball	\$1,846.00	\$1,846.00
Baseball	\$121,081.00	\$121,081.00
Total Budget Decreases (Athletics)	\$123,262.00	\$122,927.00

2018-19 Budget Reductions

Institutional Decreases in Budget, excludes Athletics

Remove One time Fine Arts budget item	\$12,000.00	-\$12,000.00
Remove One Time Salary Budget Item	\$12,788.00	-\$12,788.00
Reduce Unemployment	\$2,883.00	-\$2,883.00
Remove Maxient Implementation Fee	\$7,000.00	-\$7,000.00
ABE NMT	\$66,807.00	-\$66,807.00
Total Budget Decreases:	\$101,478.00	-\$101,478.00