

MAILED
MAY 1 1985

ARTICLES OF INCORPORATION
OF
IOWA SCHOOL CASH ANTICIPATION PROGRAM

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100504
MAY 15 1985
SECRETARY OF STATE

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.

INST. NO. 041678
POLK COUNTY, IOWA
FILED FOR RECORD 35
MAR 27 1985
AT 8:38 A.M.
KATIE SHINSTINE HOLSCHUH, Recorder P.M.
By [Signature] Deputy

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.

Jean E. Stewart
Notary Public



OFFICE OF THE SECRETARY OF STATE			
This instrument recorded in Book	<u>S-44</u>	<u>718</u>	<u>March 15</u> 19 <u>85</u>
Expires	<u>Perpetual</u>	Receipt No.	<u>0016952</u>
Filed By	<u>Walters Law Firm 300 Liberty Bldg. Des Moines, Ia.</u>		
Filing Fee	<u>20.00</u>	Recording Fee	<u>XX</u> Secretary of State <u>50309</u>



STATE OF IOWA
Secretary of State Office

10692

I hereby certify that this is a true and complete document(s) to which the seal is affixed as filed in this office beginning 5th day of March 1985 to and including the date below.

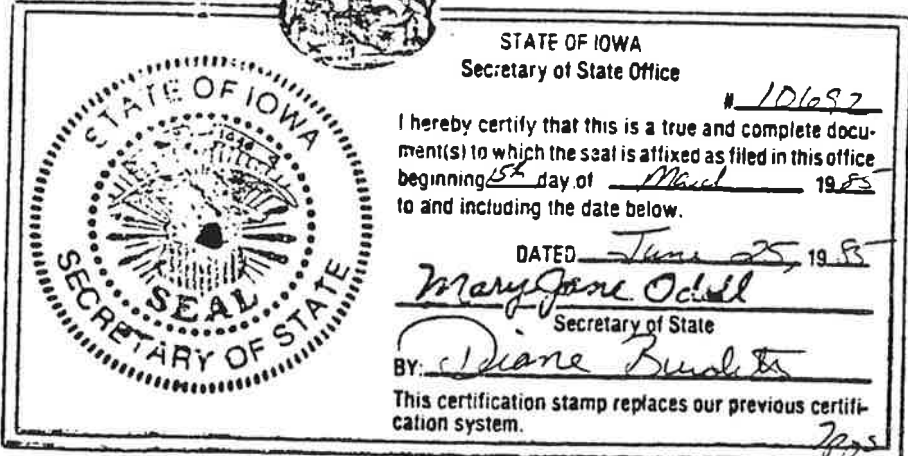
DATED June 25, 1985

Mary Jane Odell
Secretary of State

BY: Diane Buelter

This certification stamp replaces our previous certification system.

7/25





ISCAP Board of Directors 2011

Chair: Marcia DeZonia
Gilbert Community Schools
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Member: Susan Shaw
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Member: Mike Wells
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Secretary: Veronica Stalker
Interim Executive Director, IASB
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Treasurer: Chief Financial Officer, IASB
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E-mail:

IASB Staff

Jackie Black/Darlene Blair/Missy Johnson

Financial Advisors

Jenny Blankenship/Jeanne Vanda
Public Financial Management (PFM)

Trustee

Lori Meeker/Melissa Stover
Bankers Trust Company

Bond Counsel

David Claypool/Cristina Kuhn
Dorsey & Whitney LLP

IASB Counsel

Brick Gentry P.C.