



DESIGNATED FUND AGREEMENT

for the

GRAND ISLAND YOUTH ACTIVITY FUND

This Agreement, made and entered into by and between the Grand Island Community Foundation, Inc. (the "Foundation"), and **CITY OF GRAND ISLAND** (hereinafter referred to as the "Donor"). This expendable Fund is originally established with irrevocable assets described in Exhibit "A".

WHEREAS, the Foundation is a nonprofit Nebraska corporation exempt from taxation under Internal Revenue Code ("Code") section 501(c)(3), a public charity described in section 170(b)(1)(A)(vi) of the Code, and accordingly an appropriate institution within which to establish such a charitable fund; and

WHEREAS, this agreement shall be governed by the laws of the State of Nebraska and the Foundation is willing and able to create such a fund, subject to the terms and conditions hereof;

NOW THEREFORE, the parties agree as follows:

1. **NAME OF THE FUND.** An expendable fund designated as the **GRAND ISLAND YOUTH ACTIVITIES FUND** (hereinafter referred to as "the Fund") to receive contributions of cash, securities, property, bequests and other gifts in support of the current and long-term betterment of the community.
2. **PURPOSE.** The primary purpose of the Fund shall be to provide charitable support that enables youth, regardless of financial resources, to participate in programs or activities outside of school sponsored clubs.

This fund is designed to encourage youth to participate in programs or activities based on the following eligibility criteria:

- Request for assistance must be submitted on the approved form
 - Youth kindergarten through 12th grade
 - Activities/programs to include arts and humanities, recreation and athletics (excluding school sponsored clubs, travel expenses, camps, memberships, equipment and seasonal passes).
 - Families must qualify for the National School Lunch Program (parents must provide verification)
 - One grant (maximum of \$100) per youth per year
 - Youth must be enrolled in a structured Grand Island community organization or program as approved by the Board of Trustees
3. **GIFTS.** The Donor hereby transfers irrevocably to the Foundation the property described on the attached Exhibit A to establish the Fund. Once contributed, the Donors shall have no right, title, interest, or incidents of ownership in the property described in Exhibit "A" or any additional property transferred to this Fund.

The Foundation shall have legal and fiduciary authority and control over the fund, and the income derived therefrom, for the charitable purposes of the Foundation. The Foundation, acting alone, shall have the power to modify the terms of the agreement to the extent necessary to insure the fund is a qualified component fund of the Foundation for federal tax purposes.

After the execution of this agreement other individuals, corporations, and organizations may contribute to the Fund at any time, thereby demonstrating their support for the purpose for which it has been established.

4. **DISTRIBUTION AND SPENDING POLICY:** Distributions from the Fund, net of the fees and expenses set forth in the Fund Administration Policy, may be committed, granted, or expended only for purposes described in Code section 170(c)(1) or (2)(B) from the fund. As set forth in the Foundations policy, the Uniform Management of Institutional Funds Act, UMIFA, as now enacted or as hereafter amended, shall be applicable to the Fund.

The Foundation does not discriminate against any person or group on the basis of race, color, religion, gender, age, national origin, disability, marital status, sexual orientation, or military status in any of its policies or activities in administering the Fund.

5. **FUND ADMINISTRATION COSTS.** It is understood and agreed that the Fund shall share a fair portion of the total investment, professional and administrative costs charged quarterly against the Fund according to the current Fund Administration Policy. Should the fund balance reach the next tier, the current annual administrative fee will be reduced by 25 basis points calculated on the average of the fund market value balance. Fund Administration is subject to adjustment by the Foundation in order to reflect a reasonable return for administrative costs. No other fees are charged by the Foundation.
6. **ACCOUNTING AND INVESTMENT OF FUNDS.** The receipts and disbursements of this Fund shall be accounted for separately and apart from those of other gifts to the Foundation. Full authority for the management and investment of assets will rest exclusively with the Foundation. Once contributed, U.S. Treasury Department regulations prohibit control of the asset by the donor. Assets of the Fund may be pooled for purposes of investment with other assets of the Foundation.
7. **FUND RECOGNITION:** All gifts made by the Foundation from this Fund will acknowledge this Fund as their source unless otherwise specified by the donor.
8. **VARIANCE POWER:** Reg. 1.170A-9(f)(11)(v)(B)(1): The Foundation has the right to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the governing body (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served; and to replace any trustee, custodian or agent for breach of fiduciary duty under the laws of the State of Nebraska.
9. **REPORTS:** The Foundation agrees to provide the Donor with a financial report of the Fund at the increment specified by the donor (choose one):
 annually semi-annually quarterly
10. **CONFIDENTIALITY OF DONOR INFORMATION:** The Foundation understands that discussions may involve the disclosure of financial and other information of a personal nature by

the donor, and that all such information must be treated as confidential and in accordance with the Confidentiality Policy.

I HEREBY ACKNOWLEDGE THAT THIS AGREEMENT, and the gifts it represents are absolute and irrevocable and that, after the execution of this fund agreement, I shall have no right, title, interest, or incidents of ownership in the property described in Exhibit A or any additional property transferred to this Fund. Further, I shall have no unilateral right to alter, amend or terminate this fund agreement.

Donor (1):

Jeremy Jensen, Mayor, City of Grand Island, NE

April 30, 2015

Printed Name & Title

Date

100 E. 1st Street

mayorjensen@grand-island.com

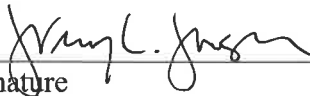
Street Address, City, State, Zip Code

Email Address

308-385-5444

Work Phone Number

Cell Phone Number




Signature

GRAND ISLAND COMMUNITY FOUNDATION:

We hereby acknowledge receipt of the above gift, and agree to administer this Fund in accordance with the terms and conditions set forth in this fund agreement under the provisions of the Articles of Incorporation and By-Laws of the Foundation.

Executed the 30 day of April (month), 2015 (year).



Chief Executive Officer Signature

9-2-15

Date

Attachment: Exhibit A: Attach a copy of the check, stock transfer, etc. used to establish this fund

EXHIBIT A

(Attach a copy of the check, stock transfer, etc. used to establish this fund)

A check (check, stock, etc.) was presented to the Grand Island Community Foundation in the amount of \$ 20,000.00 on 7/15/15 (date) to initiate the Grand Island Youth Activity Fund (Fund Name) of the Grand Island Community Foundation pursuant to the establishment of an expendable (endowed or expendable), charitable designated (fund type) Fund Agreement. See attached copy of the check or transaction record.

RaNae Edwards

From: Nicole Renz
Sent: Wednesday, August 19, 2015 11:42 AM
To: RaNae Edwards
Cc: William Clingman
Subject: Per your request...



Treasurer
100 E 1st St
PO Box 1968
Grand Island, NE 68802-1968
308-385-5444 Ext 193

Vendor Number: 3377
Check Date: 07/15/2015
Check Number: **194077**

\$20,000.00

Pay Twenty Thousand dollars and 00 cents *****

To The
Order Of
GRAND ISLAND COMMUNITY FOUNDATION
1811 W 2ND ST STE 365
GRAND ISLAND, NE 68801-0000

FILE COPY
NON-NEGOTIABLE

City of Grand Island, Nebraska

Page Number: 1

Check Number:

194077

Invoice Date	Invoice Number	P.O. No.	Invoice Description	Net Invoice Amount
07/02/2015	RES 2015-119		ACTIVITY ENTRY FEE FUNDING	20,000.00