

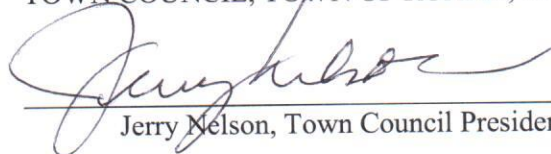
**RESOLUTION #2, 2022**  
**GRANTING AUTHORITY TO TRANSACT ON BEHALF OF**  
**THE TOWN COUNCIL OF THE TOWN OF ROANN, INDIANA**

The undersigned, being the Town Council and Clerk Treasurer of the Town of Roann, Indiana (herein the "Town") hereby adopt the following resolutions:

- (1) RESOLVED, that on December 13, 2022, the town council approves an agreement (Attachment A) with the Community Foundation of Wabash County for a non-permanent fund to be known as the Roann Public Park Fund.
- (2) RESOLVED, that the Town hereby approves and authorizes the Town Council President and Clerk-Treasurer to be its designee to this fund.
- (3) RESOLVED, that this designee authority allows the approved designee to submit written requests for disbursements from the fund until such time as the fund is discontinued for lack of monies.

Date: December 13, 2022

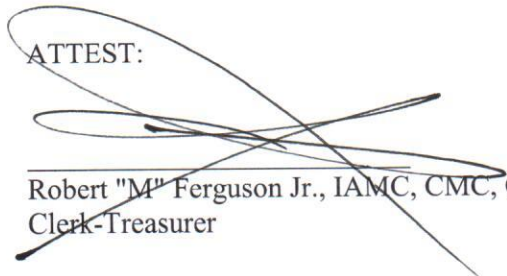
TOWN COUNCIL, TOWN OF ROANN, INDIANA

  
\_\_\_\_\_  
Jerry Nelson, Town Council President

  
\_\_\_\_\_  
Jeremy Fisher, Town Council

  
\_\_\_\_\_  
Neil, Bever, Town Council

ATTEST:

  
\_\_\_\_\_  
Robert "M" Ferguson Jr., IAMC, CMC, CMO  
Clerk-Treasurer

**DESIGNATED NON-PERMANENT FUND AGREEMENT  
BETWEEN  
COMMUNITY FOUNDATION OF WABASH COUNTY, INC.  
AND  
TOWN OF ROANN**

**THIS AGREEMENT** (the "Agreement") is made and entered into by and between **COMMUNITY FOUNDATION OF WABASH COUNTY, INC.** (the "Community Foundation"), and **TOWN OF ROANN** ("Donors").

**Recitals**

**WHEREAS**, Donors desire to fundraise for the construction of a public park to enhance the character of the town of Roann and provide residents and visitors with nearby access to recreational opportunities; and

**WHEREAS**, the creation of the public park will align with the goals of Imagine One 85, a county-wide comprehensive plan comprising of 85 recommendations aimed at growing Wabash County; and

**WHEREAS**, Imagine One 85 calls for celebrating unique community experiences through attractions and amenities, and includes Great Places recommendation 5.3 to build a community park in Roann; and

**WHEREAS**, the Community Foundation is an Indiana nonprofit corporation exempt from federal income taxes under Internal Revenue Code ("Code") section 501(c)(3), a public charity described in Code section 170(b)(1)(A)(vi), and accordingly an appropriate institution within which to establish such a designated non-permanent fund; and

**WHEREAS**, the Community Foundation is willing and able to hold and administer such a designated non-permanent fund, subject to the terms and conditions hereof.

**General Provisions**

**NOW THEREFORE**, the parties agree as follows:

**1. GIFT AND FUND DESIGNATION.** Donors hereby transfer irrevocably to the Community Foundation the sum of Dollars, (\$500.00) to establish a designated non-permanent fund to be known as the **Roann Public Park Fund** (the "Fund"). Donors have indicated an intent to make, or cause others to make, additional gifts so as to create a designated non-permanent fund of at least Two-Thousand and Five-Hundred Dollars (\$2,500) within five (5) years of the date of this Agreement. If this Fund does not total Two-Thousand and Five-Hundred Dollars (\$2,500) within five (5) years, then said funds shall become general unrestricted endowment funds." Subject to the right of the Community Foundation to reject any particular gift, from time to time the Community Foundation may accept additional irrevocable gifts of property from Donors or from any other source to be added to the Fund, all subject to the provisions hereof. All gifts, bequests, and devises to this Fund shall be irrevocable once accepted by the Community Foundation.

**2. PURPOSE.** The purpose of the Fund shall be to provide support to the **Town of Roann** (a single tax-exempt government entity) (the "Designated Agency"), as directed by the Board of Directors (the "Board") of the Community Foundation. Such support shall be used for the construction of the park

and its amenities on 7.3 acres of property owned by the Town of Roann located on Pike Street, including but not limited to a playground, restrooms, pavilions, and a parking lot. Should the park project become infeasible or impractical to be completed, support shall be used for the upkeep and maintenance of existing park and recreational property and structures including but not limited to the baseball diamonds and restrooms. Such support shall further the charitable or other exempt purposes of the Designated Agency within the meaning of Code section 170(c)(1) or 170(c)(2)(B) and shall be consistent with the mission and purposes of the Community Foundation.

**3. DISTRIBUTIONS.** The ordinary income, capital appreciation (realized and unrealized), and principal (both historic dollar value and any principal contributions, accumulations, additions, or reinvestments) allocable to the Fund, net of the fees and expenses set forth in this Agreement, may be committed, granted, or expended solely for purposes described in this Agreement. Distributions may be made from the entire Fund balance, including both income and principal, and the Fund may be spent down in its entirety and retired. Donors by way of board action reflected in the resolution, which is attached as Exhibit A and incorporated herein, authorize the Council President and Clerk-Treasurer to request distributions from the fund, and both signatures are required.

If any gift to the Community Foundation for the Fund is accepted subject to conditions or restrictions as to the use of the gift or income therefrom, such conditions or restrictions will be honored, subject, however, to the authority of the Board to vary the terms of any gift if continued adherence to any condition or restriction is in the judgment of the Board unnecessary, incapable of fulfillment, or inconsistent with the charitable or other exempt purposes of the Community Foundation or the needs of the community served by the Community Foundation. In this regard, if the Designated Charitable Organization ceases to exist or to be classified by the Internal Revenue Service as a public charity described in 509(a)(1), 509(a)(2), or 509(a)(3), the Board shall have the discretion to select another designated recipient that furthers purposes similar to that of the Designated Charitable Organization. No distribution shall be made from the Fund that may in the judgment of the Community Foundation jeopardize or be inconsistent with the Community Foundation's Code section 501(c)(3) status or result in the imposition of any excise tax, penalty, or other tax, fine, or assessment under the Code.

**4. ADMINISTRATIVE PROVISIONS.** Notwithstanding anything herein to the contrary, the Community Foundation shall hold and administer the Fund, and all contributions and assets allocable to the Fund, subject to the provisions of applicable law and the Community Foundation's Articles of Incorporation and Bylaws, as amended from time to time. The Board shall oversee distributions from the Fund and shall have all powers of modification and removal specified in United States Treasury Regulation section 1.170A-9(f)(11)(v)(B) or corresponding provisions of any subsequent federal tax laws.

Upon request, the Board will provide Donors a copy of any annual examination of the finances of the Community Foundation as reported by independent certified public accountants; provided, however, that the Donors provide contact information to the Community Foundation and update such contact information as needed.

This Agreement and all related proceedings shall be governed by and interpreted under the laws of the State of Indiana. Any action with respect to this Agreement shall be brought in or venued to a court of competent jurisdiction in Indiana.

**5. CONDITIONS FOR ACCEPTANCE OF GIFTS.** Donors agree and acknowledge that the establishment of the Fund is made in recognition of, and subject at all times to, applicable law and the terms and conditions of the Articles of Incorporation and Bylaws of the Community Foundation, as amended from time to time, and that the Fund shall at all times be subject to such terms and conditions,

including, but not by way of limitation, provisions for: (a) Presumption of Donors' intent; (b) Variance from Donors' direction; and (c) Amendments.

**6. CONTINUITY OF THE FUND.** The Fund shall continue so long as assets are available in the Fund and the purposes of the Fund can be served by its continuation. If the Fund is terminated, the Community Foundation shall use any remaining assets in the Fund exclusively for charitable or other exempt purposes that: (a) are within the scope of the charitable and other exempt purposes of the Community Foundation; and (b) most nearly approximate, in the good faith opinion of the Board, the original purpose of the Fund.

**7. NOT A SEPARATE TRUST.** The Fund shall be a component part of the Community Foundation. All money and property in the Fund shall be held as general assets of the Community Foundation and not segregated as trust property of a separate trust.

**8. ACCOUNTING.** The receipts and disbursements of the Fund shall be accounted for separately and apart from those of other gifts to the Community Foundation.

**9. INVESTMENT OF FUND ASSETS.** The Community Foundation shall have all powers necessary, or in its judgment desirable, to carry out the purposes of the Fund including, but not limited to, the power to retain, invest, and reinvest the assets of the Fund and the power to commingle the assets of the Fund for investment purposes with those of other funds or the Community Foundation's general assets. **Funds may be invested in uninsured securities and are subject to investment risks that may result in loss of value; provided, however that the Community Foundation is not required to invest the assets in the Fund.**

**10. COSTS OF THE FUND.** It is understood and agreed that the Fund shall share a fair portion of the total investment and administrative costs and expenses of the Community Foundation. Those costs and expenses charged against the Fund shall be determined in accordance with the then current fee schedule identified by the Community Foundation as applicable to funds of this type, as such schedule may be amended by the Community Foundation from time to time. Any costs and expenses incurred by the Community Foundation in accepting, transferring, or managing property donated to the Community Foundation for the Fund, including without limitation the Community Foundation's costs and expenses (including reasonable attorneys fees) of any claim or proceeding with respect to the Fund in which the Community Foundation is prevailing party, also shall be paid from the Fund.

#### Execution

IN WITNESS WHEREOF, Donors and the Community Foundation, by a duly authorized officer, have executed this Agreement as of the 23 day of January 2023.

TOWN OF ROANN

By: 

Jerry Nelson, Council President

By: 

Robert M Ferguson Jr., Clerk-Treasurer

"DONORS"

COMMUNITY FOUNDATION of  
WABASH COUNTY, INC.

By: 

Brian Howenstine

President, Board of Directors

"COMMUNITY FOUNDATION"