



COMMUNITY
FOUNDATION

GRAND RAPIDS AREA

...joining charitable intentions with community needs

**Agreement for
Grand Rapids Public Utilities Community Caring Fund
Within the
Grand Rapids Area Community Foundation**

THIS UPDATED AGREEMENT, dated this 3rd of November 2023, is made between Grand Rapids Public Utilities Commission (GRPUC) (the “Agency”) and the Grand Rapids Area Community Foundation (the “Foundation”), to update the agreement for the Grand Rapids Public Utilities Community Caring Fund (the “Fund”). The Foundation will hold the Fund and all additions to it from any sources as follows:

1. The Fund shall be identified Grand Rapids Public Utilities Community Caring Fund. The Fund shall be described as such in all relevant Foundation literature, reports, promotional material and public documents.
2. **Purpose**
Consistent with the charitable purposes of the Foundation, distributions from this Fund will be used only to provide support for providing crisis grants for the Agency’s customers in need of public utilities per the guidelines established by GRPU and on file at the Foundation.
3. **Distributions**
It is the intent of the Agency that the Fund is non-endowed and distributions from the Fund shall be consistent with the exempt purposes of the Foundation. Distributions from the Fund may be made in any amount not to exceed the balance of the Fund.
4. **Variance Power.**
 - a) The Fund shall be subject to the Articles of Incorporation and Bylaws of the Foundation, as they may amend them from time to time. The Foundation board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes if, in the sole judgment of the board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the clientele of the Agency.
 - b) If there are no additions to the Fund in five years’ time, the Fund shall be retired, and any remaining assets will be transferred to the Itasca County Sharing Fund.
5. **Investment**
 - a) The Community Foundation may commingle the assets of the Fund with the assets of other funds held by the Community Foundation, provided the separate identity of the Fund will be maintained and distribution from the Fund will be clearly identified as such to the grantees.
 - b) The governing board of the Foundation shall have final authority and discretion as to the investment and reinvestment of the assets of the Fund as part of the Foundation Investment Portfolio.



6. Fees for Service

The Foundation shall provide all routine accounting, and reporting to the Minnesota Attorney General and Internal Revenue Service regarding the Fund. The Foundation shall be entitled to reasonable compensation for management of the Fund. The annual fee for this fund is 5% of the fund balance at end of each calendar year.

7. Administration

The Fund will be administered in accordance with the normal and customary policies of the Foundation (available upon request).

8. Advisors

The following individuals may serve as advisors to the Fund:

- 1. GRPU Current General Manager**
- 2. GRPU Current Business Service Manager**
- 3. GRPU Current Lead Customer Service Representative**

9. It is intended that the Fund will be continued as long as the need for the Fund exists, and assets are held in the Fund for its purposes. If for any reason the Agency ceases to exist or the Fund is not active for five years, distribution from the Fund shall be made by the Foundation following the Agency's intent and criteria as closely as possible.

10. The Fund shall be the sole property of the Foundation held by it in its corporate capacity and will not be deemed a trust fund held by it in a trustee capacity. It is intended the Fund will be a component fund of the Community Foundation and that nothing in the Agreement will affect the status of the Foundation as an organization described in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code. This Agreement will conform to any applicable requirements of the Internal Revenue Code and IRS regulations.

11. Anonymity/Publicity

To recognize and honor our donors, the Foundation's policy is to include our donors' names in publicity about the Foundation unless they wish to remain anonymous. GRPUC has no objection to the inclusion of the GRPUC name in Foundation publicity.

GRPUC General Manager Printed Name

GRPUC General Manager Signature

Date

Foundation Printed Name and Title

Foundation Signature

Date

Foundation Approved Date

