

RESOLUTION 2023-5410
CITY OF KAUKAUNA
RESOLUTION DIRECTING THE 1000 ISLANDS COMMITTEE TO TRANSFER FUNDS ON
EXISTING CDS TO THE COMMUNITY FOUNDATION

WHEREAS, the assets of the 1000 Islands Endowment Fund (Endowment Fund) are certificates of deposit (CDs) with interest rates that have averaged 1.7% over the past 6 years; and

WHEREAS, by investing these funds in a Designated Endowment Fund within the Community Foundation for the Fox Valley Region, the funds can be professionally managed for maximum return while still protecting the initial investment; and

WHEREAS, the establishment of such a fund and the transfer of assets to it is designed to maximize the funds generated by the Endowment Fund to support the 1000 Islands Environmental Center and to eliminate the time that City staff spends managing the Endowment Fund; and

WHEREAS, the 1000 Island Committee is requesting to transfer existing funds as CDs mature to a Designated Endowment Fund to be established in the Community Foundation consistent with the investment policy approved in Resolution 2023-5409. All funds that have not reached maturity shall remain in the existing Endowment Fund until they reach maturity;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Kaukauna, Wisconsin that the 1000 Islands Committee transfer maturing CDs from the existing Endowment Fund to a Designated Endowment Fund in the Community Foundation for the Fox Valley Region.

Introduced and adopted this 21st day of November, 2023.

APPROVED: _____
Anthony J. Penterman, Mayor

ATTEST: _____
Sally Kenney, Clerk