

YMCA RESTRICTED DONATION AGREEMENT

This Agreement is made on this ____ day of _____, 20____ and entered into between City of Watertown, a Wisconsin municipality (hereinafter called the "Donor"), and Watertown Area YMCA, a branch of the Glacial Community YMCA, (hereinafter called the "YMCA"), a 501(c)(3) non-profit corporation.

Agreement Parameters

The Donor agrees to transfer by gift, Four Hundred Thousand Dollars and No/100 (\$400,000.00) to YMCA to be used as a Restricted Gift to the YMCA Fund with the principal and annual earnings to be used for the Watertown Area YMCA operations specifically as follows:

1. Payment of a sustainable wage for full-time early care professionals. Sustainable wage shall mean a minimum of \$15.00 per hour.
2. Provide benefits for early care professionals comparable to other full-time YMCA employees. Benefits may be pro-rated for part-time employees working as few as 20 hours per week on average.
3. The YMCA shall maintain at least eight (8) Infant/toddler spots as of September 1, 2023.
4. The YMCA shall enact an employer supported childcare model, which requires a minimum 10% contribution from the employer of parents utilizing the YMCA's daycare services.
5. The YMCA should aim to have at least 10% of children enrolled in their employer supported childcare model within 1 year of the Effective Date of this Agreement and aim to have 60% of children within such a program within 5 years of the Effective Date of this Agreement.
6. The YMCA shall provide annual reports to the Watertown Common Council showing compliance with this Agreement and the status of the program.

The parties have executed this Agreement subject to the terms and conditions provided on the next page.

DONOR

BY: _____ Date: _____
[Name]

Street Address

Email: _____

City, State and Zip Code

Telephone #: _____

GLACIAL COMMUNITY YMCA

BY: _____ Date: _____
Chief Executive Officer

1. NOT A SEPARATE TRUST. All money and property donated to the YMCA shall be held as a restricted asset of the YMCA, but not segregated as a separate trust.
2. ACCOUNTING. The receipts and disbursements of the funds created by this gift shall be accounted for separately and apart from those of other gifts to the YMCA and the use of the funds shall be reported to the Watertown Common Council at least annually.
3. INVESTMENT OF FUNDS. The YMCA shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the funds, including, but not limited to, the power to retain, invest, and reinvest the funds and the power to commingle the assets of the funds with those of other funds held by the YMCA for investment purposes.
4. COSTS OF THE FUND. It is understood and agreed that the funds shall share a fair portion of the total investment and administrative costs of the YMCA in managing its investment funds. Those costs annually charged against the funds, if any, shall be determined in accordance with the then current administrative contribution schedule identified by the YMCA as applicable to funds of this type.
5. TERMINATION OF AGREEMENT. The parties may terminate this agreement by mutual decision. This Agreement shall terminate on June 30, 2028. The donor shall be entitled to terminate this agreement on 60 days written notice for cause. Cause shall be defined as the material failure of YMCA to undertake its obligations under this agreement. During the 60 days notice the YMCA shall be entitled to cure any default. Provided, however, that in the event the default is not susceptible to being cured in such 60 days, the commencement of cure and steady progress during the 60 days and continued progress thereafter shall be deemed as cure. In the event the YMCA is unable to appropriately complete this program in spite of using its reasonable best efforts, the parties agree to make mutual adjustments to this Agreement or to terminate this Agreement. Any funds remaining in this program as of June 30, 2028 shall be retained by the YMCA free of any restrictions or terms of this Agreement. On termination prior to the end of the Agreement on June 30 2028 any remaining funds will be returned to Donor unless otherwise agreed by the parties.