

## **RESOLUTION NUMBER 14, 2017**

### **Resolution to restructure the Erie County Lead Asset Endowment and direct the Erie Community Foundation to release \$454,000**

Whereas, the Lead Assets having formed an Advisory Committee in accordance with an MOU signed between the ECGRA and the Lead Assets and informed the ECGRA of this via writing on October 31, 2017,

Whereas, that committee met with representatives from the ECGRA and Erie Community Foundation (ECF) to review the health of the Erie County Lead Asset Endowment,

Whereas, because of this meeting, all parties came to agreement that the following actions should occur:

- A) The consolidation of the two endowment funds into a single fund. the “endowment” is currently composed of two separate accounts at the ECF. Those accounts were established as a “donor advised” fund and as an “agency fund”. The consolidation of those two accounts into a single, donor designated fund will reduce management fees from 75 basis points to 50. The ECGRA board directs the executive director to enter into a new agreement with the ECF, and
- B) the ECGRA accepts the Lead Asset Committee’s recommendation received via letter dated November 29, 2017 for the distribution of 2018 endowment funds to extent outlined in the attached Exhibit “A”,

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Erie County Gaming Revenue Authority, pursuant to the Economic Development Financing Law and the Erie County Gaming Revenue Authority Bylaws agree to the following: (1) That the executive director is directed to enter into a new fund agreement with the ECF to consolidate the existing endowment funds into a single, donor advised fund; and (2) that the ECF is to be directed to release funds from the Erie County Lead Asset Endowment in the amount of \$454,000 to the extent outline in Exhibit “A”, in order to grow and sustain nonprofits that

contribute significantly to Erie County's economy, quality of place, and sense of civic pride.

On the motion of \_\_\_\_\_, seconded by \_\_\_\_\_.

This resolution was passed on 14<sup>th</sup> day of December, 2017 by a vote of \_\_\_\_ - \_\_\_\_.

ERIE COUNTY GAMING REVENUE AUTHORITY

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Chairman, Erie County Gaming Revenue Authority

December 14, 2017

ATTEST:

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Secretary, ECGRA