

SUSAN GEORGE JAMES ENDOWMENT AGREEMENT
November 17, 2014

THIS ENDOWMENT AGREEMENT IS BETWEEN James P. George (Donor) and The Town of Wilson's Mills, North Carolina. The donor wishes to establish an endowment of approximately Twenty five thousand dollars (\$25,000.00) as of ~~December 1~~^{NOVEMBER 17}, 2014 as well as an agreement which the Town of Wilson's Mills shall administer. This endowment is created in Honor of Susan George James, daughter of the donor. All persons and organizations making contributions to this endowment fund, and those WHO ADMINISTER it shall be bound by the terms of this Agreement.



Pic. July 21, 2011

Terms of Agreement:

1. **Name of Fund:** The endowment fund hereby created shall be known as the **S.G. James "Tree Lined Street Fund"** herein referred to as **S.G. James Fund** or as the **FUND**.

2. **Investment and Expenditure of Principal and Earnings:** It is the intent and purpose of the parties to this Agreement that the principal of approximately Twenty five thousand dollars (\$25,000.00) as of December 1, 2014, and any following "subsequent additions" as such will be maintained in perpetuity as a **permanent** endowment fund to support tree projects undertaken by and at the direction of The Town of Wilson's Mills consistent with the provisions of this Agreement. Only The Town of Wilson's Mills **shall be** responsible for the investment of the funds, the security of the funds, and the disbursement of the earning from the endowment.

3. **Purpose and uses of the Fund:** The Fund is to be used to support tree projects undertaken by the Town of Wilson's Mills to beautify "neighborhood streets", parks, cemeteries, railroad tracks, Wilson's Mills Road, and other through fares within the town's contiguous limits and satellite annexed areas are also to be included. No monies shall be spent from the fund for the new PARTF park for the first Ten(10) years after approval of this document. Any Wilson's Mills home owner or citizen who want tree on his/her street shall be given consideration (See Exhibit A). Any income that is not spent by the end of the fiscal year CAN be carried over to the following fiscal years for future projects. The term "fiscal year" shall mean the Town of Wilson's Mills fiscal year. This Fund is "an ADDITION, not to supplant any other funds or Town expenditures for trees. This is **not** a tree removal fund. The Endowment Fund principal is **NOT** to be spent!



4. **Types of Projects:** The type of projects on which the earned income may be expended in this Agreement are as follows:

a. The planting of deciduous trees, evergreen trees and Italian Cypress trees and flowers and grassy areas around these tree plantings. The cost of labor, necessary materials (fertilizer, stakes, wire, dirt), transportation and other site preparation expenses (including cutting down trees and grinding up its stump for replacement only of another tree). If a tree dies or is missing then it must be replaced within a couple of years with this fund's income. Also for flowers, flower planters, shrubbery, and large concrete planters.

b. Any items **NOT LISTED** in section (a.) are **FORBIDDEN** as qualified expense.

c. These funds **CANNOT** be used for salaries or pay of town employees, which includes administrative, clerical, manual, supervision OR any legal expenses OR consultation fees. The Town of Wilson's Mills will assume responsibility for future maintenance of the projects upon completion. This includes regular pruning, watering and other necessary actions to maintain the project in its original condition.

d. This Agreement **MUST** be posted in its entirety (including exhibits) on the Town Web site {**LEGAL NOTICE**}.

5. **Annual Report:** Within sixty days(60) days from the end of the Town's fiscal year, the Public Works Director or Town Manager or his designate **SHALL** issue a detail annual summary of the income, projects, expenditures from the S.G. James Fund for that fiscal year just ended. This **annual report** (See Exhibit B) shall also contain mandatory photos. This annual report is a public document under N.C. General Statute 132-1 and shall be given to the Town Manager, Mayor, Town Council and **posted** on the Town's Internet Web site. The S. G. James Fund shall also be included as a **separate** identity in the annual town financial statement of the Town of WILSON'S MILLS, and a separate listing of the **FUND** in the annual audit report. Copies of all reports shall be made available to the public upon request.

6. **Amendments:** This Agreement may be amended in part or in total with the agreement of the Town Council and the Donor.

7. **Language:** This Agreement will be printed and posted in the Town reports and on Town web site in **ENGLISH** only (**Legal Notice**).

8. **Wilson's Mills Citizens:** Any lawful resident of the Town of Wilson's Mills shall have standing to enforce the compliance of the provisions of this Agreement and is entitled to reasonable legal fees if he or she proves that monies from the Susan George James Endowment Fund were spent contrary to the terms of this Agreement.

9. **Matching Funds:** The Town can seek matching funds from other governmental funds, individuals and business community, etc.

10. **Reimbursement:** The Town shall reimburse the S.G. James Fund for misappropriations or expenditures of this Fund not approved in accordance with the provisions of this Agreement.

11. **Null and Void:** If any part of this agreement is found to be null and void by the judicial system then the other sections shall remain legally binding upon the parties.

12. **Documents:** The documents that make up this Agreement consist of the following:

- (a) The terms and conditions as contain herein above;
- (b) Exhibit A (Page 5) Request Form for Street Tree Planting
- (c) Exhibit B (Page 6) The Annual Report and mandatory photos given to Town Manager, Mayor, and Town Council and posted on the Town Web site under the Appearance Commission section.

IN TESTIMONY WHERE OF, said party have hereunto set his hand and seal this day and year.

By the First Party

11/18/2014

James P. George
James P. George (donor)

And By Parties of the Second Part:

Phillip P. Wright
Phillip P. Wright, Town Mayor

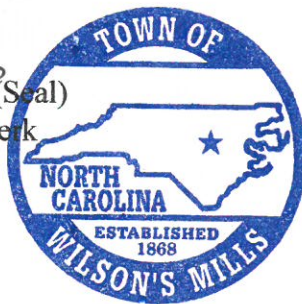
11/18/2014

Zach Ollis
Zach Ollis, Town Manager

11/18/2014

Attested by:

L. Worley (Seal)
Leighanna Worley, Town Clerk



Pic. Feb.15,1990

TOWN OF WILSON'S MILLS TOWN COUNCIL
100 Railroad Street
919-938-3885

November 17th, 2014



Zach Ollis Johnny Eason Kenneth Jones Bill Anderson Philip Wright Joan Harris Fleta Byrd JP George
Town Administrator Councilmember Mayor Pro-Tem Town Attorney Mayor Councilmember Councilmember

Initials

Exhibit A

(SAMPLE Format)

REQUEST FORM FOR NEIGHBORHOOD TREE PLANTING

I would like to request that _____ trees, flowers or shrubbery
(PREFERENCE if any)

Be planted in the _____ Block of _____ Street or Highway or Avenue etc. I understand
That this is just a request and **does not** guarantee planting! This request is to be submitted before
June 30th of this year.

Name

Home Address

Date

I can best be contacted at my home address Or

By telephone _____ Or

Email address _____ Or

Other _____.

Mail To Town Administrator
Town of Wilson's Mills
100 Railroad Street
PO Box 448
Wilson's Mills, NC 27593
919-938-3885

E-mail: *wmadministrator@wilsonsmillsnc.org*

Initials *SGJ*

Exhibit B
ANNUAL REPORT

The Annual report to the Mayor, Town Council and Town Manager **MUST** contain the following information. The Endowment Balance; earned annual income; expenditures, projects, carry over income, and photos. This report will be posted on the Town Website with **PHOTOS**.

Format Wording

Mayor and Town Council
Town Manager

Dear Councilmen,

This ANNUAL REPORT is to inform you of action by the Town regarding the S.G. James "Tree Lined Street Fund" for the fiscal year July 1, 2___ to June 30, 2___.

The Endowment Principle ending on July 1, 2___ was \$_____.

The annual earned income for the year through June 30, 2___ was \$_____ plus carry over income from the last fiscal year of \$_____ for a total available income of \$_____.

There were no projects/expenditures/disbursements during the year; therefore, the earned income of \$_____ will be carried over to the following year for other projects.

(OR)

There were expenditures (\$_____) for Spruce trees on College Ave. and (\$_____) for Dogwood trees on Maple Ave. Unspent income \$_____ will be carried over to the following year for other projects.

This Annual report will be posted on the Town's Website with the enclosed photos of completed projects.

If you need any more information please contact me.

Sincerely,

Town Administrator(919-938-3885)

Enc: Photos

Susan George James Endowment Agreement

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Initials



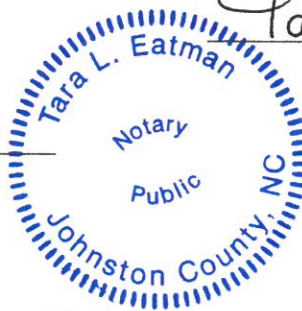
North Carolina, Johnston County

I, the undersigned, a Notary Public, do hereby certify that Leighanna Worley Personally came before me this day and acknowledged that she is the Town Clerk of the Town of Wilson's Mills, a North Carolina municipal corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its Town Manager, sealed with its corporate seal and attested by her as its clerk

Witness my hand and official seal, the 19th day of November, 2014.

Tara L. Eatman
Notary Public

My Commission Expires 10/22/2018



North Carolina, Johnston County

I, the undersigned, a Notary Public, certify that James P. George, personally appeared before me this day and acknowledged the execution of the forgoing instrument.

Witness my and and official seal this the 19th day of November, 2014.

Tara L. Eatman
Notary Public

My Commission Expires 10/22/2018

