

## **RESOLUTION**

**WHEREAS**, the Carter P. Brown Legacy Preservation Fund (“Fund”) was created, and approved by the IRS on May 6, 2020, as a 501(c)(3) public charity with proposed activities as described in its Application for Recognition of Exemption as approved by the IRS on May 6, 2020; and

**WHEREAS**, the Castle Park Board of Trustees (“Board”) determined to seek outside legal advice regarding the nature of the relationship between the Castle Park Association (“Association”), a 501(c)(7) tax exempt social club, and the Fund; and

**WHEREAS**, the Board has sought, received and relies on such advice in the form of a written opinion memorandum and a Question/Answer review with counsel and has otherwise considered the matter; and

**WHEREAS**, the Fund’s Founding Directors are appointed for an indefinite term and the Fund may become a significant long-term source of funding for key Association projects;

### **NOW, THEREFORE, BE IT RESOLVED THAT:**

The Board supports the Fund as an option for funding appropriate projects that are consistent with the Fund’s tax-exempt status and mission statement as well as the Association’s tax-exempt status and interests.

While remaining vigilant in protecting its status as a 501(c)(7) social club and its independence in decision- and policy-making on behalf of membership, the Board looks forward to working appropriately with the Fund in pursuit of the Fund’s charitable purposes and the Association’s goals and objectives.

Vigilance by the Board may include but not be limited to assuring that the Fund and Association do not have overlapping board members; prioritizing the interests of the Association in its consideration of any activities of the Fund on Castle Park grounds or structures; maintaining full compliance with requirements for the Association to retain its status as a 501(c)(7) social club; not pursuing funding for projects that are outside the scope of the Fund’s IRS-approved mission statement; establishing an ad hoc committee tasked with maintaining vigilance in future dealings with the Fund; commissioning a formal written opinion from an independent counsel certifying that a proposed project is commensurate with IRS requirements; and protecting and maintaining its important democratic process for decisions relative to the Association.