

The Town of Hampden hereby ordains that the following ordinance be adopted:

Lura E. Hoit Memorial Pool Endowment Fund Ordinance

Recitals:

Whereas, the Trustees of the Lura E. Hoit Memorial Pool wish to establish an endowment fund to provide a source of supplemental revenue for the operation of the Pool for the benefit of the pool and its patrons; and

Whereas, donors to the endowment fund shall make their donations based on the representation that the fund will be used solely to provide supplemental funding for operational expenses of the pool, said operational expenses to be over and above those provided by the Town of Hampden as part of its annual municipal budget; and

Whereas, the endowment fund shall be managed and administered by the Trustees; and

Whereas, the Town's auditor shall include the endowment fund in the annual audit for the Town of Hampden; and

Whereas, it is the intention of the Town Council to create the endowment fund and to protect and enhance the integrity of its purpose.

Now, therefore, the Town of Hampden hereby ordains as follows:

SECTION I – Establishment of the LURA E. HOIT MEMORIAL POOL ENDOWMENT FUND

The Lura E. Hoit Memorial Pool Endowment Fund is hereby established as a dedicated fund of the Town of Hampden, which Fund shall be managed, administered, and governed in accordance with the provisions of this Ordinance. The Fund shall include one half of all principal and income earned thereon remaining from the bequest of Lura E. Hoit as well as all subsequent and future donations thereto or income earned thereon.

SECTION II – Purpose of the Fund

The purpose of the Fund is to provide a source of supplemental funding for operation of the Pool over and above that provided by the Town of Hampden as part of its annual municipal budget. The principal of the fund, including donations thereto, as well as all income earned thereon shall be dedicated to the exclusive purposes set forth in this Ordinance.

SECTION III – Administration of the Fund

The management and administration of the Fund shall be exclusively vested in the Board of Trustees of the Lura E. Hoit Memorial Pool. The authority of the Board shall include, but not be limited to, investment management (including the authority to engage the services of an investment advisor or manager). Acceptance of gifts or donations, establishment of policies and procedures, and the determination of the appropriate utilization of and disbursements from the Fund for the purposes set forth in Section II. The Board shall maintain and keep records of its activities, and shall make the records available to town officials and the public.

SECTION IV – Ratification of Prior Acts

All prior acts of the Board of Trustees concerning management and administration of the Fund are hereby ratified and reaffirmed, including, but not limited to, its engagement of investment advisors or managers.

SECTION V - Miscellaneous

Should any sections or provision of this Ordinance be declared by a court of competent jurisdiction to be invalid, such determination of invalidity shall not invalidate or affect any other section or provision of this Ordinance.

Effective Date: Pursuant to Section 213(c) of the Town Charter, this Ordinance shall become effective at the expiration of 30 days after adoption by the Town Council.

ADOPTED: 01/07/2002

EFFECTIVE: 02/06/2002