

Mary Ann Young Center Endowment Fund

MARY ANN YOUNG CENTER ENDOWMENT FUND

CREATION

A separate fund is created and designated as the “Mary Ann Young Center Endowment Fund” (MAYCEF). The purpose of the fund is to create an endowment from which future interest earnings fund projects or programs for the Mary Ann Young Center or Senior Citizens in Blaine.

The principal for the fund shall consist of the donations received from the Ralph Odegard estate, less \$5,000 that will be placed in the existing Senior Citizen Donations Fund. In addition to funds currently in the MAYCEF, the City Council may at any time and at its discretion, direct that funds be deposited into this fund. Once deposited into the MAYCEF, the funds shall be considered endowed funds for the purpose of generating investment earnings.

EXPENDITURE LIMITATIONS

It is intended that the fund act as an endowment and that expenditures from the fund primarily be made from accumulated investment earnings. Expenditures from accumulated investment earnings shall be made by the adoption of a resolution passed by at least five (5) members of the City Council based upon a recommendation from the Mary Ann Young Center Advisory Committee. No expenditures from the fund shall be allowed until January 2025, to allow the endowment funds to create a significant amount of interest funds to be used for projects. Beginning in January 2025, up to 90% of the fund’s accrued and unspent interest earnings are available for use. The remaining 10% of interest earning shall be treated as endowed principal funds, the purpose of which is to generate interest earnings and are only available for expenditure per the following paragraph.

Expenditures may be made from fund principal by an affirmative vote of at least six (6) members of the City Council, after a recommendation from the Mary Ann Young Center Advisory Committee. Expenditures may not exceed 50 percent of the fund’s balance.

If the Blaine City Council does not approve of a recommendation from the MAYC Advisory Committee for the use of the MAYCEF, the City Council shall return the recommendation to the MAYC Advisory Committee to provide the Committee the opportunity to review and revise their recommendation prior to a final vote by the City Council.

Expenditures from the MAYCEF are limited to projects or programs that benefit the Mary Ann Young Center or Senior Citizens in Blaine and are to be items not normally budgeted.