

CORPORATE RESOLUTION

SPIRIT NYS, Inc.

(A Corporation organized under the laws of the State of New York)

RESOLUTION OF THE BOARD OF DIRECTORS

Establishment of Endowment Fund

At a duly convened meeting of the Board of Directors of **SPIRIT NYS, Inc.**, the following resolution was proposed and adopted in 2024:

WHEREAS:

The Board of Directors recognizes the importance of establishing a secure financial foundation to support the long-term sustainability of **SPIRIT NYS, Inc.** and its mission; and

WHEREAS, the Board of Directors has determined that the creation of an endowment fund will contribute to the organization's financial stability and allow for strategic investment of its resources;

NOW, THEREFORE, BE IT RESOLVED:

1. **Establishment of Endowment Fund**

SPIRIT NYS, Inc. hereby establishes an **Endowment Fund** ("the Fund"), which shall accumulate financial contributions and investments until the principal amount reaches **\$1,000,000** (one million dollars).

2. **Use of Investment Returns**

Once the Fund reaches or exceeds the \$1,000,000 threshold, the annual investment returns from the Fund may be allocated toward the operating expenses of **SPIRIT NYS, Inc.**; however, no more than **5%** of the total value of the Fund, as calculated annually, may be allocated for this purpose.

Any investment returns exceeding 5% shall be reinvested into the Fund to promote its continued growth and sustainability.

3. **Protection of Principal**

Under no circumstances shall the principal of the Fund fall below **\$1,000,000**. The Board of Directors commits to preserving the integrity of the Fund's principal in perpetuity, ensuring that it remains available to generate investment income for the organization's future.

4. **Disposition of Funds Upon Cessation of Operations**

In the event that **SPIRIT NYS, Inc.** ceases operations, the balance of the Endowment Fund, including both principal and accumulated investment returns, shall be transferred to one or more of the following institutions to establish **scholarship funds**:

- **Monroe Community College (MCC)**
- **SUNY Geneseo**
- **SUNY Brockport**

These scholarship funds shall be designated to support students who meet the eligibility criteria of enrollees typically served by **SPIRIT NYS, Inc.** at the time of its operations.

The scholarship funds shall be managed by the **Board of Directors of SPIRIT NYS, Inc.** at the time of cessation of operations, and any decisions regarding the allocation of the funds shall be made in consultation with the recipient institution(s).

5. Authority to Execute

The Officers of **SPIRIT NYS, Inc.**, including but not limited to the President, Treasurer, and Secretary, are hereby authorized and directed to take any and all actions necessary to establish and manage the Endowment Fund in accordance with the terms set forth in this resolution.