

COOPERATIVE AGREEMENT  
BETWEEN  
Town Square Steering Committee (TSSC)  
AND THE  
BLACK MOUNTAIN PARKS AND GREENWAYS INC

The TSSC and THE BLACK MOUNTAIN PARKS AND GREENWAYS INC hereby establish this cooperative agreement in order to effectively work together for the mutual benefit of both entities.

THE BLACK MOUNTAIN PARKS AND GREENWAYS INC is a registered Tax Exempt entity and therefore is exempt from Federal income tax under section 501c3 of the Internal Revenue Code. The foundation is classified as a public charity by the IRS. Each Affiliated Organization agrees to abide by The Articles of Incorporation, the By-Laws of the Foundation and the policies and procedures of the Foundation.

The BLACK MOUNTAIN PARKS AND GREENWAYS INC shall accept funds at any time from any source for TSSC and hold these funds as separately identified in the Foundation bank account for the TSSC. The members of the Foundation and its' affiliates will be seeking funds from various individuals and/or groups that have an interest in supporting the goals of the Parks and Greenways groups. These will include personal solicitations from friends, or other groups to which they may belong. In addition, board members and the organizations will actively seek grants from other foundations, organizations, and from state and federal sources that have funds available to support the work of the organization in developing parks and greenways and their activities in the Town of Black Mountain and the immediate areas. To the extent possible, it is recommended that grant applications include expected administrative cost to implement and also recognize related costs that should be considered.

Each Affiliated Organization may have a representative on the Board of Directors of the Black Mountain Parks and Greenways Foundation.

All Grant requests and fundraising activities of each Affiliated Organization will be coordinated and scheduled in advance with the Foundation. This does not discourage each Organization from conducting their own fundraising activities but is intended to avoid conflicts among the Affiliates of the Foundation for funding opportunities as well as avoiding confusion in the community.

Fund raising activities will be limited to the geographical area surrounding and including the Town of Black Mountain, Buncombe County, North Carolina. Grants from government sources, foundations, or organizations will not be limited to any area, but can be requested from any source that might support the activities of the organization. If allowed by the granting organization, an administrative fee of 1 % should be included in the proposal and paid to the Black Mountain Parks and Greenways Inc. for its administrative duties and responsibilities.

One of the activities of the organization will be to receive property which will be used to establish parks or greenways in the Black Mountain community. These lands may be developed for playgrounds or other functions, or be maintained as natural areas. The board will make these decisions on a case by case basis and will accept property that has restrictions as to its use as required by the individual donating the property only if it is consistent with the goals and needs of the foundation and/or its

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Affiliates.

If they so choose, each Affiliated Organization may maintain a separate bank account for their Organization. However, any funds obtained under the auspices of the Foundation shall be deposited and accounted for in that Affiliated Organization's separately identified Foundation account.

Invoices for payment from the Affiliated Organization's separately identified Foundation account shall be submitted to the Foundation Treasurer within 30 days of the expenditure.

If, in the future, the Affiliated Organizations and the Foundation determine that it would be in the best interest of both entities to amend this agreement, they may do so by mutual consent. If the Affiliated Organization is no longer in existence, they may identify a successor organization or group to which the funds may be directed to fulfill the wishes of the Affiliated Organization and assure that the use of THE BLACK MOUNTAIN PARKS AND GREENWAYS INC is both legal and appropriate.

In the event that the BLACK MOUNTAIN PARKS AND GREENWAYS INC ceases to be an organization described in section 501c3 of the Internal Revenue Code, each affiliated organization would receive 90 days notification and could withdraw their assets from the Foundation

Each Affiliate agrees to hold harmless the board of directors and officers of the foundation for any action or inaction except for malfeasance or fraud.

Michael Mayer  
Chair, Black Mountain Parks and Greenways Inc.

2/8/2011  
Date

[Signature]  
Representative of Affiliated Organization

2/8/2011  
Date

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