

## **Fiscal Agent Agreement**

This agreement is made on October 1, 2022 between East Phillips Neighborhood Institute (“EPNI” and Operating Entity”) and East Phillips Neighborhood Coalition (“EPIC” and “Fiscal Agent”).

### **Purpose of Agreement**

The Operating Entity has proposed that the Fiscal Agent support the Urban Farm Project and the associated law suit (“The Project”) by conducting its financial operation and managing its finances.

### **Terms of the Agreement**

The Fiscal Agent has determined that sponsorship of the Project would be consistent with its goals and wishes to make arrangements with the Operating Entity for the implementation and operation of the Project.

1. The Fiscal Agent hereby agrees to sponsor the Project and to assume administrative and financial responsibility for the purposes of the requirements of the Operating Entity. The Operating Entity agrees to implement and operate the Project, in accordance with the terms of this agreement.
2. The Project shall be operated in a manner consistent with the Fiscal Agent’s requirements and as described in this agreement. No material changes in the purposes or activities of the Project shall be made without prior written permission of the Fiscal Agent, nor shall the Operating Entity carry on activities or use funds in any way that jeopardizes the Fiscal Agent’s status.
3. The Operating Entity will provide all information and prepare all reports, including interim and final reports, and income tax returns, as required by law.
4. On behalf of the Operating Entity, the Fiscal Agent will establish and operate for the use of the Project, a designated account (“account”) segregated on the Fiscal Agents books. All amounts deposited into a Project’s Account will be used in its support, less administrative charges, if any, and subject to the conditions set forth below.
5. The Fiscal Agent will disburse funds from the Account in the following manner: The Operating Entity designates the secretary, Steve Sandberg, to instruct the Fiscal Agent, David Ingold, in writing via email to disburse funds as instructed. Disbursements will be restricted to the support and implementation of the Project only.

6. The Operating Entity designates Steve Sandberg, secretary, to act as authorizing official. The authorizing official shall act as principal coordinator of the Project's daily business with the Fiscal Agent, and shall have authority to sign disbursement requests.
7. The Fiscal Agent designates David Ingold, Treasurer, as the authorized official to serve as the primary contact with the Authorizing Official of the Operating Entity.
8. The Fiscal Agent and Operating Entity will maintain all financial records relating to the Project according to generally accepted accounting principles and will make records available to each other, auditors, and the IRS.
9. The Fiscal Agent and the Operating Entity will reflect the activities of the Project to the extent required, on their state and federal government tax returns and financial reports. All disbursements from an Account shall be treated as payments made to or on behalf of the Operating Entity to accomplish the purposes of this Project. The Operating Entity will provide the Fiscal Agent with proper documentation to accomplish this, including furnishing the Fiscal Agent with the Operating Entity's Federal Employer Identification Number.
10. In consideration of the Fiscal Agent's agreement to sponsor the Project, and to cover the Fiscal Agent's expenses in connection with the Project as outlined above, the Operating Entity will pay the Fiscal Agent \$50 per hour for its administrative time. The Fiscal Agent shall provide a monthly statement of its time billed to the Operating Entity by submitting it via email to its secretary, Steve Sandberg.
11. This agreement will end within 15 days of the Operating Entity regaining its non-profit 501(C)(3) status or in the event of any of the following:
  - a. The Fiscal Agent requests the Operating Entity to cease activities that it deems might jeopardize its legal status and the Project fails to comply within a period of ten days;
  - b. The Operating Entity fails to perform or observe any other covenant of this agreement, and this failure remains unremedied fifteen (15) days after notice in writing;
  - d. Upon expiration of four weeks after either the Fiscal Agent or Operating Entity has given written notice of its intent to terminate the agreement.
12. In the event this Agreement is terminated, the Fiscal Agent and Operating Entity will assist each other in accomplishing the transfer of the duties assigned to the Fiscal Agent back to the Operating Entity.

13. In witness whereof, the parties hereto have executed this Agreement on the day and year first written above.

**Accepted for the Fiscal Agent:**

**Accepted for the Operating Entity**

David Ingold  
David Ingold  
Treasurer and Authorized Agent

Dean Devolis  
Dean Devolis  
President