



Engineering Department

City of La Crosse
400 La Crosse Street
La Crosse, WI 54601-3396
(608)789-7505
Fax (608)789-8184

MEMORANDUM

To: Mayor Tim Kabat
City Clerk Teri Lehrke
From: Bernard Lenz, Assistant City Engineer *BL*
Date: December 16, 2013
Subject: Chad Erickson Memorial Park Fund Grant *file 13-0698*

Attached is an Amendment to the Chad Erickson Memorial Park/Vietnam Veterans Pond Line of Credit Agreement for an additional \$70,000.00 line of credit. Please sign the document and return to the Engineering Department.

Thank you.



TRUST POINT

Aligning your goals with vision for the future

To: City of La Crosse
From: Trust Point Inc., Brenda S. Stuhr
CC: La Crosse Community Foundation
RE: Confirmation of Segregated Account Line of Credit
Chad Erickson Memorial Park Fund Grant:
To support improvements and facilities at City of La Crosse Chad Erickson Memorial Park
Date: November 12, 2013

Confirmation and Operatlonn of Segregated Account Line of Credit

The La Crosse Community Foundation has established the following segregated account line of credit at Trust Point, Inc.

1045002388

Chad Erickson Memorial Park Fund

The purpose of the account is to support the Chad Erickson Memorial Park Fund Grant of \$275,000 as outlined in the Letter of Intent dated August 28, 2012 between the La Crosse Community Foundation and the City of La Crosse and the additional \$160,000 authorized by the La Crosse Community Foundation to be added to the Segregated Account Line of Credit effective June 5, 2013.

The La Crosse Community Foundation has authorized an additional \$70,000 to be added to the Segregated Account Line of Credit effective November 12, 2013.

Additionally, line of credit #301 dated June 5, 2013 will be extended to July 31, 2014.

Trust Point Inc. confirms:

- The account originally was funded with \$275,000.
- An additional \$160,000 was added to the account on June 5, 2013.
- An additional \$70,000 has been added to the account effective today (see attached deposit transaction)
- The account shall only be invested in money market.
- Funds will be released to the City of La Crosse pursuant to the terms and conditions of the August 29, 2012 Letter of Intent, specifically as follows, and with the modification that the total amount available for eligible reimbursement will be \$505,000 (original \$275,000, plus \$160,000 June 5, 2013, addition plus \$70,000 November 12, 2013 addition):
 - Funds will be released upon receipt of architectural service and contractor invoices from the City of La Crosse Engineering Department, not more frequently than monthly, that have been approved by the La Crosse Community Foundation Board Sub Committee.
 - The city will not be reimbursed for city employee time or city materials.
 - The maximum amount to be released upon receipt of proper documentation is \$275,000 adjusted to \$435,000 on June 5, 2013 and further adjusted to \$505,000 November 12, 2013*. Eligible reimbursements will be considered distributed first from Line of Credit 300, then from Line of Credit 301, and then from Line of Credit 302.
 - Quarterly statements will be sent to the City of La Crosse, Attn: Finance Director Wayne Delagrave

In the event the project is completed under the \$505,000 maximum available for eligible reimbursement, the remaining balance of account 10450002388 will be released to the La Crosse Community Foundation Chad Erickson Memorial Park Fund. The release of excess funds will be completed upon written



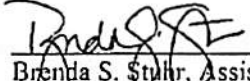
TRUST POINT

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direction from both the City of La Crosse, and the La Crosse Community Foundation, delivered to Trust Point Inc.

TRUST POINT INC.

By:



Brenda S. Stullr, Assistant Vice President

Date:

10/12/2013

Boxes Checked Are Applicable.
Boxes Not Checked Are Not Applicable.

IRREVOCABLE STANDBY LETTER OF CREDIT

Trust Point Inc.
P.O. Box 489 La Crosse, WI 54602-0489

Beneficiary Letter of Credit No. Date
City of La Crosse 302 11/12/2013
400 La Crosse Street
La Crosse, WI 54601

WE HEREBY AUTHORIZE YOU TO DRAW ON US FOR THE ACCOUNT OF
La Crosse Community Foundation Chad Erickson Memorial Fund - Segregated Account

UP TO AN AGGREGATE AMOUNT OF

Seventy thousand and no/100 \$70,000.00

AVAILABLE BY YOUR DRAFTS AT SIGHT TO BE ACCOMPANIED BY

1. A true copy of the Letter of Credit
2. Written authorization signed by the City of La Crosse Engineer, and approved by the La Crosse Community Foundation Board Sub Committee . subject to the attached Letter of Intent dated August 28, 2012 and Confirmations and Operation of Segregated Account Line of Credit, dated August 29, 2012, June 5, 2013 and November 12, 2013
3. Cover letter stating amount requested under this Irrevocable Letter of Credit #302 total funds drawn, and remaining funds available.

SPECIAL INSTRUCTIONS:

ALL BANKING CHARGES OTHER THAN ISSUING BANK'S ARE FOR BENEFICIARY'S ACCOUNT.

PARTIAL DRAWINGS PERMITTED NOT PERMITTED

ALL DRAFTS MUST BE MARKED "DRAWN UNDER LETTER OF CREDIT OF Trust Point Inc.
NAME OF ISSUING BANK

NO. 302 DATED November 12, 2013

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (1998), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590. WE AGREE WITH YOU TO PAY DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT ON OR BEFORE THE CLOSE OF OUR BUSINESS ON July 31, 2014 OR UPON FINALIZATION OF CONTRACT, WHICHEVER IS LATER.

11.12.2013
DATED
TRUST POINT INC.
NAME OF BANK

BY Brenda S. Stuhr
Brenda S. Stuhr, Assistant Vice President



TRUST POINT INC. Run on 11/13/2013 1:28:21 PM

Account Transactions - Summary

TRANSFERRED FROM ACCOUNT
 1045000521 LCT CT ERCE FUND FOR
 ADDITIONAL LOC FUNDING
 QUEUE ID 20131113-73

CASH RCVD
 Ref: A/C* 1045002388 SD* 11/13/2013 SEQ* 4

Account #	1045002388 Cusip	CASH
Settlement Date	11/13/2013 Principal Cash	70,000.00
Trade/Effective Date	11/13/2013 Funds Code	0-SAME DAY FUNDS
Tax Code	864-TRANSFER FROM RELATED ACCOUNT	
Income Code	190-TRANSFER FROM ANOTHER ACCOUNT	

To the Honorable Mayor and Common Council of the City of La Crosse

City of La Crosse Finance and Personnel Dept. has requested an amendment to an original letter of agreement, dated August 28, 2012 (copy attached) for a potential additional grant of \$70,000 for improvements to the Chad Erickson Memorial Park/Vietnam Veterans Pond. By this addendum, we request the agreement be amended as follows:


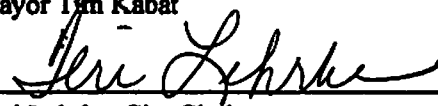
*The undersigned confirm an addition \$70,000 line of credit is available to facilitate purchase by the Engineering Dept for equipment to be located at Chad Erickson Memorial Park, including a bridge, pavilion, and fishing piers, along with incidental costs for a retaining wall, aerator shelter, electrical conduit, and site restoration.

*With this add-on the total maximum potential \$505,000 is available to support construction and improvements at Chad Erickson Memorial Park/Vietnam Veterans Pond.

*All other stipulations contained in the agreement letter of August 28, 2012 are incorporated and accepted including our expectation that this grant will be confirmed and paid in full to the City of La Crosse by July 1, 2014.

By: 
David R. Morrison, Board Chairman, La Crosse Community Foundation/date

Accepted by the City of La Crosse:


Mayor Tim Kabat

Teri Lehrke, City Clerk