



# 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: June 5, 2013

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## Confirmation and Operation 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.

The La Crosse Community Foundation has authorized an additional \$160,000 to be added to the Segregated Account Line of Credit effective June 5, 2013.


Trust Point Inc. confirms:

- The account originally was funded with \$275,000.
- An additional \$160,000 has been added to the account (see attached deposit transactions)
- 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 \$435,000 (original \$275,000 plus \$160,000 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\*. Eligible reimbursements will be considered distributed first from Line of Credit 300 and then from Line of Credit 301.
  - 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 \$435,000 maximum available for eligible reimbursement, the remaining balance of account 10450000 will be released to the La Crosse Community Foundation Chad Erickson Memorial Park Fund. The release of excess funds will be completed upon written 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. Stuhr, Assistant Vice President

Date:

6-5-2013



TRUST POINT INC.

Run on 6/5/2013 4:28:20 PM

Account Transactions -  
Summary

RECEIVED FROM DONOR CONTRIBUTION  
TO ACCOUNT FOR LINE OF CREDIT  
BALANCE  
QUEUE ID 20130509-36

CASH RCVD  
Ref: A/C\* 1045002388 SD\* 05/09/2013 SEQ\* 1

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Account #	1045002388 Cusip	CASH
Settlement Date	05/09/2013 Principal Cash	80,000.00
Trade/Effective Date	05/09/2013 Funds Code	0-SAME DAY FUNDS
Tax Code	84-CASH DEPOSIT TO ACCOUNT	
Income Code	180-DEPOSIT TO ACCOUNT	

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TRUST POINT INC.

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Account Transactions -  
Summary

TRANSFERRED FROM ACCOUNT  
 1045000521 LCT CT ERCE FUND FOR  
 ADDITIONAL LOC FUNDING  
 QUEUE ID 20130605-170

CASH RCVD  
 Ref: A/C\* 1045002388 SD\* 06/05/2013 SEQ\* 1

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Account #	1045002388 Cusip	CASH
Settlement Date	06/05/2013 Principal Cash	80,000.00
Trade/Effective Date	06/05/2013 Funds Code	0-SAME DAY FUNDS
Tax Code	864-TRANSFER FROM RELATED ACCOUNT	
Income Code	190-TRANSFER FROM ANOTHER ACCOUNT	

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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  
City of La Crosse  
400 La Crosse Street  
La Crosse, WI 54601

Letter of Credit No.  
301

Date  
6/5/2013

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

One hundred sixty thousand and 00/100

\$160,000.00

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 Letter of Intent dated August 28, 2012 and Confirmation and Operation of Segregated Account Line of Credit, dated June 5, 2013.
3. Cover letter stating amount requested under this Irrevocable Letter of Credit #301 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.

301

DATED

June 5, 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 December 31, 2013 OR UPON FINALIZATION OF CONTRACT, WHICHEVER IS LATER.

June 5, 2013

DATED

TRUST POINT INC.

NAME OF BANK

BY

Brenda S. Stuhr

Brenda S. Stuhr, Assistant Vice President

AMENDED II

To: City of La Crosse  
From: La Crosse Community Foundation  
Re: Chad Erickson Memorial Park Fund Grant to support improvements and facilities at City of La Crosse Chad Erickson Memorial Park  
Date: ~~August 28, 2012~~  
JUNE 6, 2013

This letter confirms the intention of the Board of Directors of the La Crosse Community Foundation to support the design and construction costs associated with improvements at Chad Erickson Memorial Park and Vietnam Veterans Pond in the City of La Crosse through a grant from the Chad Erickson Memorial Park Fund.

The Project

Designs have been prepared for the first phase of improvements to Chad Erickson Memorial Park and are incorporated as part of this letter of intent. Grant funds may be released for design services, structural engineering services, electrical service, and general construction related to site preparation, dredging, construction of a bridge with notched fishing railings on 12 foot pylons, a covered (shaded) area, piers, a picnic area, installation of three aerators, and a walkway on top of the berm surrounding Vietnam Veterans Pond. The City will provide for materials and labor for a handicapped access parking lot and walkway to the pond area.

The City of La Crosse will undertake the project and will complete it during 2012 and 2013 with oversight and administration by the City Engineering Department in consultation with the La Crosse Community Foundation Chad Erickson Memorial Park Fund advisors, David and Barbara Erickson.

Funding

The Board of Directors of the La Crosse Community Foundation agrees to make a grant from the Chad Erickson Memorial Park Fund to the City for a maximum amount of \$275,000 to be used exclusively for Phase 1 of this project. Funds will be from the Chad Erickson Memorial Park Fund, a donor advised fund at the La Crosse Community Foundation. The La Crosse Community Foundation is willing to receive and distribute additional contributions from other donors to support specific enhancements at the Chad Erickson Memorial Park.

The La Crosse Community Foundation will provide to the city an irrevocable letter of credit to guarantee availability of funds for this project from a designated account at Trust Point, the foundation's trustee. The terms of this letter of credit are incorporated as part of this letter of intent.

It is anticipated that the project improvements will be subject to the normal city bidding process, such bids to be used to prepare an estimate of the total cost of phase 1. The total estimated phase 1 budget, including the projects to be completed within this phase, is

AND \$160,000 FOR PHASE II  
FOR A TOTAL OF \$435,000

AND PHASE II

subject to approval by the La Crosse Community Foundation prior to acceptance of any bids. The amount of the grant will be the actual costs for the project, up to the budget amount. In no case will the grant exceed ~~\$275,000.~~ 435,000

The La Crosse Community Foundation will establish a subcommittee to review and authorize release of grant funds based on invoices submitted to the city engineering department. Funds will be released upon receipt of architectural services and contractor invoices no more frequently than monthly. The city will not be reimbursed for city employee time or city materials.

It is anticipated the monthly process to take place as follows:

1. The contractor will submit progress billing per bid specifications.
2. The Engineering Dept. will review progress billing and approve each progress payment and submit to the Finance office for check processing. The Finance office will process a check and place a hold on the check.
3. The Finance office will submit a copy of the letter of credit as well as a copy of the progress billing to Trust Point, Inc. and LCF board subcommittee
4. Trust Point, Inc. and the LCF board subcommittee will review the estimated request and process a check payable to the City of La Crosse Treasurer as soon as possible.
5. Once the City receives and deposits the check from Trust Point, Inc. the check to the contractor will be released.

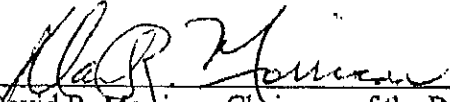
#### Community Participation in Project

It is the parties' intention that volunteers and civic organizations may provide work on the park, such as to construct fishing piers or provide landscaping services. When a Phase 1 plan is finalized and approved by the City of La Crosse and the La Crosse Community Foundation, and bids are accepted for the work at the Chad Erickson Memorial Park, the general contractor will consult with David Erickson and volunteers representing community organizations to determine if individuals and groups may provide labor and materials to complete selected projects to the satisfaction of the City of La Crosse and the general contractor.

In addition, community organizations and other donors may want to fund certain portions of the project. Those contributions will be directed to the La Crosse Community Foundation Chad Erickson Memorial Park Fund, to support such special projects at this park. The City of La Crosse will not solicit funds for the construction of the ~~park~~ <sup>PROJECT</sup> except through the Chad Erickson Memorial Park Fund.

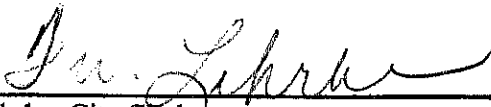
~~PROJECT~~ The La Crosse Community Foundation Chad Erickson Memorial Park Fund grant incorporates all prior city council resolutions regarding naming and construction of the ~~park~~ <sup>PROJECT</sup> park. The City of La Crosse will assume ownership of the ~~park~~ <sup>PROJECT</sup> improvements upon completion and will provide ongoing regular maintenance of the park.

It is expected that the Chad Erickson Memorial Park Fund grant will be confirmed and paid in full to the City of La Crosse by December 31, 2013.

By:  8/28/12  
David R. Morrison, Chairman of the Board for the La Crosse Community Foundation

Accepted by City of La Crosse:

  
Mayor Mathias Harter

  
Teri Lehrke, City Clerk