

Memorandum of Understanding

Between Cutler Charitable CC Foundation and 21st Century Public Academy Governance Council

This Memorandum of Understanding is entered into by and between the 21st Century Public Academy Governance Council (“Council”) of 21st Century Public Academy (“School”) and the Cutler Charitable Foundation Board of Directors (“CC Foundation Board”) of the Cutler Charitable CC Foundation (the “CC Foundation”), desiring to memorialize the nature of their relationship, ratify and approve past activities and mutually acknowledge, for the future, the respective obligations and rights of the parties.

Recitals

Whereas, the 21st Century Public Academy is a public school located in Albuquerque, NM, and

Whereas, the CC Foundation is an independent nonprofit corporation organized under the NM Business Organizations Code (hereinafter called the “Act”), and exempt from taxation pursuant to the Internal Revenue Code 501 (c) (3), and

Whereas, the Council has the authority to enter into contracts as are necessary for the efficient management of the school, and

Whereas, the CC Foundation is organized and operated exclusively for educational purposes and to receive and disburse funds, for the benefit of the school, and

Whereas the parties desire to formalize their relationship to achieve an efficient coordination between them to advance the school’s public purposes and to foster the educational and cultural programs and services of the school;

Now therefore, in consideration of the mutual covenants, promises and conditions herein contained, the Council and the CC Foundation agree as follows:

A. Public Purposes: The Council has identified the following educational public purposes for support of the CC Foundation:

1. The Council welcomes financial contributions from the CC Foundation whose sole purpose is to acquire a building and carry the debt for 21st Century. 2. The CC Foundation is a nonprofit education corporation organized in Bernalillo County for educational and charitable purposes.

B. Commitment: The Council agrees to provide the following to the CC Foundation, provided that the public purposes continue to be met and the controls continue to be implemented, and subject to the Council’s continuing right to refuse.

1. The Council may share annually with the CC Foundation appropriate documentation identifying priorities and projects, and resource requirements so that the CC Foundation may align its programs and campaigns consistent with the strategic objectives of the Council. 2. The District shall permit the CC Foundation use of facilities, consistent with District policies and procedures for CC Foundation activities and programming

C. Responsibilities of CC Foundation:

1. The CC Foundation agrees that, during the term of this Memorandum of Understanding, the CC Foundation will acquire a building and carry the debt for 21st Century, per the formation of the 501c3 with the IRS. D. Controls: The Council and the CC Foundation Board agree on the following controls, to ensure that a proper public educational purpose is served by this arrangement:

1. The CC Foundation shall provide the Council with quarterly and annual reports, which shall be presented to the Finance Committee for review and presentation to the Council at a public Governance Council meeting. 2. The CC Foundation shall abide by all policies and procedures of the School related to facility and equipment use, personnel, public information, and all other applicable policies.

AGREED TO this _____ day of _____, 2020.

21st Century Public Academy Governance
Council

President

Cutler Charitable CC Foundation

President
