

AGREEMENT

THIS AGREEMENT made this ___ day of _____, 2023, by and between the Albemarle County School Board (“School Board”) and the Albemarle Foundation for Education (“Foundation”).

WHEREAS, the School Board is authorized to assist in developing a public school foundation through a contract with a nonstock, nonprofit corporation established for the purpose of creating a public/private partnership to implement any project designed to achieve an educational purpose that may be identified in Title 22.1 of the Code of Virginia; and

WHEREAS, the Foundation is a nonstock, nonprofit corporation established for the purpose of promoting, aiding and encouraging educational, charitable and scientific purposes, activities and endeavors of every kind and description, of and for, or connected with, the Albemarle County Public Schools (“School Division”), its administrators, teachers, and students; and

WHEREAS, the School Board and the Foundation wish to contract with each other for the purposes set forth in section 22.1-212.2:2 of the Code of Virginia.

NOW, THEREFORE, in consideration of the premises, the parties agree as follows:

1. In that the Foundation serves the best interests of the School Division’s students, the School Division supports the Foundation through the Foundation’s reasonable use of personnel, office space, meeting and event facilities, office supplies and equipment, and transportation pursuant to School Board policy and related administrative procedures adopted in accordance with the applicable law and regulations. The School Board will pay the salary and benefits for the employee(s) of the School Division assigned to support the Foundation, if any,

which employee(s) shall be assigned at the sole discretion of the School Division. This may include assignment of an employee to serve as the Executive Director of the Foundation.

3. The Foundation will submit its Articles of Incorporation and Bylaws to the School Board.
4. The Foundation agrees that it will use its best efforts to solicit, collect, invest and administer funds and support for the School Division in accordance with prudent investment requirements under applicable state law for nonprofit corporations, and that revenues realized shall be used, as directed by the Foundation's Board, for such educational projects as may be approved by the School Division.
5. The Foundation agrees that it will require its officers, volunteers, and personnel to follow all applicable policies and procedures of the School Division when representing the School Division or Foundation in any capacity.
6. The Foundation agrees that, upon dissolution, any assets remaining after payment of just debts shall be transferred to and become the property of the School Board.
7. Either party may terminate this Agreement upon sixty (60) days written notice to the other party or at any time should there be a breach of any provision of this Agreement.
8. The Foundation shall indemnify and hold the School Board, its officers, agents, and employees, harmless from any and all claims, damages, losses, expenses, and attorneys' fees which may arise as a result of any act or failure to act by the Foundation, its officers, agents, or employees.

10. This Agreement shall be construed according to the laws of the Commonwealth of Virginia.

11. The Foundation shall not assign this Agreement in whole or in part without the School Board's prior written approval.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the day and year first above written.

ALBEMARLE COUNTY SCHOOL BOARD

By_____

ALBEMARLE FOUNDATION FOR
EDUCATION

By_____