

STATE OF NORTH CAROLINA  
COUNTY OF CHATHAM

AMENDMENT TO AGREEMENT BETWEEN CHATHAM COUNTY COUNCIL ON AGING, INC. THIS AMENDMENT, made and entered into by and between Chatham County, a public body politic and corporate of the State of North Carolina, ("County") and the Chatham County Council on Aging, Inc., a North Carolina non-profit corporation, ("COA")

AMEND SECTION 8. TRANSFER OF RESERVES to read as follows:

COA will maintain its current reserves, both operating and investments, through June 30, 2023 to provide sufficient cash flow for agency operations. Prior to July 1, 2023, and subject to all necessary approvals, including the North Carolina Attorney General, as applicable, COA will transfer to the County its remaining balance in operating reserves, less the cost of the FY 2022-2023 audit and preparation of the 990 tax return, unless the County assumes responsibility for these items. The County shall use all funds transferred in accordance with funding restrictions imposed by grantors and other funders. Any unrestricted funds will be transferred to the County and designated as follows:

- Up to \$500,000.00 plus investment earnings to cover the cost of a future capital facility.
- At least \$300,000.00 will be designated for scholarships, internships, or education.
- Remaining funds are to be used at the recommendation of the Aging Services Director for the Aging Services Department.

CHATHAM COUNTY

CHATHAM COUNTY COUNCIL ON AGING, INC.

By: \_\_\_\_\_  
Dan LaMontagne, County Manager

By: \_\_\_\_\_  
President, Board of Directors