

MASON, GRIFFIN & PIERSON

A PROFESSIONAL CORPORATION
COUNSELLORS AT LAW

MEMORANDUM

To: Mayor and Council of Princeton
via e-mail & hand-delivery

From: Edwin W. Schmierer, Esq.
Princeton Attorney



Date: August 20, 2013

Re: **The Princeton Parks & Recreation Fund Report: Community Park Pool Capital Funding Agreement**

Peter M. O'Neill, Esq., President of The Princeton Parks and Recreation Fund will appear before the Mayor and Council at your meeting on August 26, 2013. The purpose of Mr. O'Neill's appearance is to report to the governing body with regard to the Fund's support of the Community Park Pool Capital Project.

When the new pool was in its planning stages, the former Township, former Borough, Joint Recreation Board and Fund agreed on a funding mechanism to support the Capital Project. I attach hereto the July 5, 2011 Capital Funding Agreement entered into by and between the above-referenced parties. Under paragraphs 4 and 5, the Fund agrees to raise funds for the benefit of the Joint Recreation Board Master Plan but made a specific commitment at paragraph 5 with regard to the Pool Complex.

As paragraph 5 indicates, the Fund agreed to "use reasonable best efforts" to raise one million (\$1,000,000.00) dollars towards the cost of the replacement of the Pool Complex. This one million (\$1,000,000.00) dollars was targeted to be raised not later than December 31, 2011. If the one million (\$1,000,000.00) dollars was not raised by this date, then the Fund agreed to turn over to the Municipality such funds as were raised and further agreed to continue their fundraising efforts. The Fund also agreed that it would not solicit donations for any other recreation purposes until the one million (\$1,000,000.00) dollars was raised. Finally, paragraph 5 provides that if the Fund was unable to raise the pledged one million (\$1,000,000.00) dollars, then the Recreation Board agrees to increase user fees in an amount necessary to cover any shortfall.

After the July 5, 2012 written Agreement was entered into, there was a proposed Amendment to that Agreement increasing the Municipal funding for the project once bids were received. This Amended Agreement was discussed in September 2011 but never executed. The Amended Agreement, however, did not change the Fund's commitment to raise one million (\$1,000,000.00)

MASON, GRIFFIN & PIERSON
A PROFESSIONAL CORPORATION
COUNSELLORS AT LAW

dollars or have the Recreation Board adjust user fees to cover any shortfall. Consequently, since the Amended Agreement was never executed by the parties, the enclosed, fully-executed July 5, 2011 Agreement remains in full force and effect.

EWS:jv

cc: Robert W. Bruschi, Princeton Administrator (w/attach.)
Kathy Monzo, Princeton Assistant Administrator/CFO (w/attach.)
Linda S. McDermott, Princeton Clerk (w/attach.)
Sandy Webb, Princeton CFO (w/attach.)
Robert V. Kiser, P.E., Princeton Engineer (w/attach.)
Benjamin Stentz, Executive Director, Princeton Recreation Department (w/attach.)
V:\USERS\PRTPW\2013 Memos\Mayor and Council - The Princeton Parks & Recreation Fund Report - Community Park Pool Capital Funding Agreement 082013.docx

**TOWNSHIP OF PRINCETON - BOROUGH OF PRINCETON
JOINT RECREATION BOARD - THE PRINCETON PARKS &
RECREATION FUND
COMMUNITY PARK POOL CAPITAL FUNDING AGREEMENT**

THIS AGREEMENT entered into on this 5th day of July, 2011, by and between the **TOWNSHIP OF PRINCETON**, a municipal corporation of the State of New Jersey, having its principal offices located at 400 Witherspoon Street, Princeton, New Jersey 08540 (hereinafter referred to as "**TOWNSHIP**"), the **BOROUGH OF PRINCETON**, a municipal corporation of the State of New Jersey, having its principal offices located at One Monument Drive, Princeton, New Jersey 08542 (hereinafter referred to as "**BOROUGH**"), the **JOINT RECREATION BOARD**, a body politic of the State of New Jersey, having its principal offices located at 380 Witherspoon Street, Princeton, New Jersey 08540 (hereinafter referred to as "**BOARD**") and the **PRINCETON PARKS & RECREATION FUND**, a non-profit association, P.O. Box 120, Princeton, New Jersey 08542 (hereinafter referred to as "**FUND**").

WITNESSETH:

WHEREAS, the **TOWNSHIP**, **BOROUGH** and **BOARD** have determined that the swimming pool complex located within Community Park South (hereinafter referred to as "**POOL COMPLEX**") has reached the end of its useful life; and

WHEREAS, the **BOARD** has retained a consultant to undertake and complete a study concerning the replacement of the **POOL COMPLEX**; and

~~WHEREAS~~, said study projects the cost of replacing the **POOL COMPLEX** to be SIX MILLION ONE HUNDRED THOUSAND and 00/100 (\$6,100,000.00) DOLLARS; and

WHEREAS, the **TOWNSHIP** and **BOROUGH** have agreed to include in their Capital Budgets appropriations for the replacement of the **POOL COMPLEX**; and

WHEREAS, the **FUND** (originally named Princeton Parks & Recreation Foundation ("Foundation")) was created in March 2010 to support the **BOARD's** mission of preserving, protecting, maintaining, improving and enhancing the recreational opportunities of the residents of the **TOWNSHIP** and **BOROUGH**; and

WHEREAS, in order to ensure adequate funding sources for the replacement of the **POOL COMPLEX** and to assist the **TOWNSHIP** and **BOROUGH** with the cost of same, the **BOARD**, the **TOWNSHIP**, the **BOROUGH** and **FUND** wish to enter into this Agreement setting forth their respective financial undertakings with respect to the replacement of the **POOL COMPLEX**.

NOW, THEREFORE, in consideration of ONE and 00/100 (\$1.00) DOLLAR and good and other valuable consideration and the mutual promises and covenants set forth hereinbefore, the **TOWNSHIP, BOROUGH, BOARD** and **FUND** agree as follows:

1. The **TOWNSHIP** and **BOROUGH** agree to include by ordinance in their respective Capital Budgets, \$2,013,000.00 (for the **BOROUGH**) and \$4,087,000.00 (for the **TOWNSHIP**), which dollar figures represent thirty-three (33%) percent and sixty-seven (67%) percent respectively of the SIX MILLION ONE HUNDRED THOUSAND and 00/100 (\$6,100,000.00) DOLLARS cost for replacement of the **POOL COMPLEX**.
2. The **TOWNSHIP** and **BOROUGH** agree that following adoption of said capital ordinances, they will authorize the **BOARD** to request bid specifications for the replacement of the **POOL COMPLEX** and the **BOARD** will use reasonable efforts to award a bid for same on or before September 1, 2011 so that work on the replacement of the **POOL COMPLEX** can commence later that month and be

completed on or before May 31, 2012. No party to this Agreement will be deemed at fault for the failure to meet any deadlines in this subparagraph.

3. The **BOARD** agrees to adjust its user fees for the use of the recreational facilities, programming, etc. for which the **BOARD** is responsible, over the twenty (20) year useful life of the bonds to be issued by the **TOWNSHIP** and **BOROUGH** for the **POOL COMPLEX** Replacement Capital Project so that said user fees shall cover ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS of debt service for said Capital Project. Said payments shall be made to the **TOWNSHIP** and **BOROUGH** and applied towards said debt services in the same ratio the **TOWNSHIP** and **BOROUGH** are funding the **POOL COMPLEX** Replacement Capital Project (**TOWNSHIP** sixty-seven (67%) percent; **BOROUGH** thirty-three (33%) percent). The user fees collected by the **BOARD** shall be used to cover: (a) normal and ordinary operating and maintenance expenses for the pool; (b) the payment towards the debt service on the ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS referenced herein; and (c) debt service for the bonded indebtedness for any short fall in the **FUND**'s commitment to raise ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS provided for in paragraph 4 hereinbelow.
4. The **FUND** shall raise funds for the benefit of the Board's Master Plan dated and as may otherwise be directed by a donor in accordance with the Memorandum of Understanding between the **BOARD** and the **FUND** (nee Foundation), a copy of which is attached hereto as Exhibit A and made a part hereof. As provided for in paragraph 5 hereinbelow, the **FUND** agrees that the first

ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS it raises, unless restricted by the donor, shall be made available to the **TOWNSHIP** and **BOROUGH** to be used towards the debt service on the capital bonds provided for in paragraph 1 hereinabove in the same ratio the **TOWNSHIP** and **BOROUGH** are funding the **POOL COMPLEX** Replacement Capital Project (**TOWNSHIP** sixty-seven (67%); **BOROUGH** thirty-three (33%).

5. The **FUND** agrees to use reasonable best efforts to raise the sum of ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS towards the SIX MILLION ONE HUNDRED THOUSAND and 00/100 (\$6,100,000.00) DOLLARS projected cost of the replacement of the **POOL COMPLEX** and to deliver such amounts as it has raised toward the projected amount of the pool complex to the **TOWNSHIP** and the **BOROUGH**, or their designee, not later than December 31, 2011. If **FUND** has not raised ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS by December 31, 2011, it shall (a) deliver over to **TOWNSHIP** and **BOROUGH** such amounts as it has raised towards the pool complex; (b) shall not be deemed to be in default of any terms or conditions of this Funding Agreement; and (c) shall continue in its fund raising efforts until the **FUND** raises and donates the ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS towards the pool replacement project. The **FUND** agrees it will not solicit donations for any other recreation purposes until the ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS is raised and donated; provided, however, nothing shall preclude the **FUND** from accepting donations for other recreation purposes if the donor so earmarks said funds. In the event the **FUND** cannot

raise the ONE MILLION and 00/100 (\$1,000,000.00) DOLLAR, to the extent necessary, the **BOARD** agrees to increase user fees in amounts needed to cover the shortfall on the **FUND's** objective of ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS. If the **FUND's** fundraising efforts exceed the ONE MILLION and 00/100 (\$1,000,000.00) DOLLAR objective, the **FUND** may, but shall not be required to, donate additional funds to the **BOARD** to offset and reduce **BOARD** increased user fees as provided for in paragraph 3 hereinabove, to assist the **BOARD** in meeting its ONE MILLION and 00/100 (\$1,000,000.00) DOLLAR commitment provided for herein.

6. Consistent with the Memorandum of Understanding attached hereto as Exhibit A, the **FUND** shall have the ability to implement a "naming" or "legacy" policy for recreation facilities and programs in accordance with the terms and conditions set forth in Exhibit B attached. The **BOARD, TOWNSHIP** and **BOROUGH** hereby approve and support said policy.
7. The **FUND** has elected to become an agency within the Princeton Area Community Foundation and the terms and conditions set forth hereinabove between the parties shall continue to be applicable.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, the day and date first written above.

ATTEST:

Linda S. McDermott
Linda S. McDermott, Clerk

Andrea Lea Quinty
Andrea Lea Quinty, Clerk

Michael Petrone 7/25/11
Secretary

Christina A. Ryan
Secretary

TOWNSHIP OF PRINCETON

By: Chad Goerner
Chad Goerner, Mayor

BOROUGH OF PRINCETON

By: Mildred T. Tromman
Mildred T. Tromman, Mayor

JOINT RECREATION BOARD

By: Michael Petrone
Michael Petrone, Chair

PRINCETON PARKS &
RECREATION FOUNDATION ^{Board}

By: Peter M. O'Neill
Peter M. O'Neill, President

EXHIBIT A
MEMORANDUM OF UNDERSTANDING
BETWEEN
THE PRINCETON JOINT RECREATION BOARD
AND
THE PRINCETON PARKS & RECREATION FOUNDATION*

THIS AGREEMENT is made by and between the *Princeton Joint Recreation Board*, a body jointly organized by the Township of Princeton and the Borough of Princeton, located at 380 Witherspoon Street, Princeton, New Jersey 08540 (hereinafter the "Joint Recreation Board"), and the Princeton Parks & Recreation Foundation, a nonprofit corporation organized under the Laws of the State of New Jersey located in Princeton, New Jersey 08540 (hereinafter the "Foundation").

WHEREAS, the Joint Recreation Board maintains the stated mission of striving to preserve, protect, maintain, improve and enhance the recreational opportunities of the residents of the Borough of Princeton and Township of Princeton and others who qualify for use of such facilities and as such oversees, operates and manages public recreational sites as well as a number of recreational and athletic programs in furtherance of this mission;

WHEREAS, the Joint Recreation Board, in conjunction with the Foundation, will be developing a naming policy with the intention of recommending the "naming" of certain facilities, buildings, landscape areas, programs, and other related recreational facilities or programs, in return for private sector monies donated to the Foundation;

WHEREAS, the Foundation, while seeking to support the Joint Recreation Board's mission, will act independently of the Joint Recreation Board; and

WHEREAS, the Joint Recreation Board wishes to assist and enhance the operation of, and appropriately recognize, the Foundation;

THEREFORE, based on the foregoing, the Joint Recreation Board and the Foundation agree as follows:

Section 1. Foundation Representations. The Foundation represents and acknowledges the following with regard to its operations, creation and purpose:

1. The Foundation is created and operated primarily, but not solely, in support of the Joint Recreation Board's mission and goals. The Foundation's work will be compatible with these missions and goals and the Foundation will support the Master Plan of the Joint Recreation Board, and such other programs as may from time to time be deemed appropriate by the Foundation;
2. The Foundation will have as its primary purpose to secure, manage, and invest private support in accordance with donor directives, if any, with a view towards primarily, but not solely supporting the capital needs of the Joint Recreation Board's Master Plan;

*now known as the Princeton Parks & Recreation Fund

3. The Foundation will operate as a private entity separate from the Joint Recreation Board;
4. The Foundation will use sound fiscal and auditing procedures;
5. The Foundation will not interfere with day-to-day operations of the Joint Recreation Board; and
6. The Foundation will provide the appropriate legal mechanism so as to allow for donations to be treated as having been made to a tax-exempt, charitable organization under state and federal income tax laws so that gifts and bequests received may qualify as deductible, charitable contributions for the donor.

Section 2. Foundation Enabling Documents. The Foundation's Certificate of Incorporation, as amended, and By-Laws are attached hereto as Exhibit "A" and Exhibit "B" respectively.

Section 3. Accountability and Stewardship. The Foundation will maintain the highest level of accountability and stewardship of its funds and will, therefore, subject to any requests for anonymity from donors, develop reporting processes and institute compliance and auditing procedures that ensure donated funds are spent in accordance with donors' wishes and reports are made to donors on the use of such funds. The Joint Recreation Board acknowledges that the Foundation may out-source all or some of the financial reporting requirements to the Princeton Area Community Foundation (PACF) or some other similar organization as the Foundation may, from time to time, select. Unrestricted gifts shall be used by the Foundation to primarily, but not solely, support the Master Plan of the Joint Recreation Board or, otherwise, in such other manner as may be directed by a donor, so long as such usage does not conflict with the Master Plan of the Joint Recreation Board.

Section 4. Donor Solicitation.

Subd. 1. Donor Communication. The Foundation agrees to advise prospective donors as follows:

1. The Foundation is a separate entity organized for the primary purpose of encouraging voluntary, private gifts, trusts, and bequests from the public with a view towards supporting the needs of the Joint Recreation Board and the development of the Joint Recreation Board Master Plan and such other programs that the Foundation deems appropriate.
2. Responsibility for governance of the Foundation, including investments of gifts and endowments and the allocation of any unrestricted funds, resides in the Foundation's Board.
3. Checks for gifts to the Foundation shall initially be deposited with the PACF (or with a similar organization) with any donor directions to be followed by both the Foundation and the PACF (or similar organization).
4. Gifts made for a designated purpose will be dedicated in their entirety to that purpose unless it is specifically stated that an administrative charge will be applied or that the gift may be split as the donor directs.

Subd. 2. **Conditions of Gift Acceptance.** The Foundation agrees that in accepting gifts of all kinds, it will:

1. Advise donors that any restrictive terms and conditions they attach to gifts to the Foundation are subject to Joint Recreation Board approval;
2. Ensure that gifts designated for specific purposes outlined in the Joint Recreation Board Master Plan are in compliance with such Master Plan, mission and philosophy;
3. Ensure that the mutually agreed upon naming policies and procedures are adhered to;
4. Ensure that gifts in support of the Joint Recreation Board's Master Plan are promptly reported to the Joint Recreation Board; and
5. Advise donors that any gift, grant, or contract that includes a financial or contractual obligation binding upon the Joint Recreation Board must have prior concurrence in writing from the Joint Recreation Board.

Section 5. FINANCIAL PROCEDURES

Subd. 1. **Standards.** The PACF, or some similar organization as may be designated from time to time by the Foundation, may hold and invest gifts, endowments and funds functioning as endowments on a long-term basis. For this purpose, the PACF will ensure that the following standards are applied:

1. Prudent Practices. In general, PACF investment procedures should be conducted in accordance with prudent, sound practices to ensure that gift assets are protected and enhanced, that a reasonable return is achieved, and with due regard for the fiduciary responsibilities of the Foundation Board. The investments must be consistent with the terms, if any, of the gift instrument.
2. Administration of Income. Income from investments, net of administrative fees, should be administered in accordance with pertinent PACF and Foundation policies.
3. Annual Report. The PACF shall also prepare an annual report to the Foundation that summarizes fund value and reflects monetary transfers from donors to the Foundation as well as gifts from the Foundation account in support of the Joint Recreation Board's Master Plan.

Section 6. **Financial Statement.** The PACF will maintain records in accordance with generally accepted accounting principles and will abide by usual and customary reporting obligations.

Section 7. The Joint Recreation Board Assistance to the Foundation. As long as the Foundation complies with the material provisions of this Agreement, the Joint Recreation Board will assist the Foundation in the following manner:

1. Allow the Foundation to use the name and images of the Joint Recreation Board;
2. Allow the Foundation to use Joint Recreation Board space, equipment, and staff (when and where available) in the support of the performance of the Foundation's activities;
3. Assist the Foundation by suggesting and recommending possible donors to the Foundation.

Section 8. Termination. This Agreement may be terminated by either party by delivering written notice of termination to the non-terminating party at least thirty (30) days prior to the effective date of any termination. Upon termination, the Foundation will either continue to (1) raise money for projects outside of the scope of the Joint Recreation Board; (2) administer any unspent funds in a manner consistent with donor direction, if any; or (3) apply the doctrine of "cy pres" to the extent possible in distributing any remaining Foundation assets.

Section 9. Entire Agreement and Amendment. This Agreement represents the parties' entire agreement with respect to the matters specified herein.

Section 10. Governing Law and Venue. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of New Jersey. Venue for any actions arising under this Agreement shall be in the Superior Court of New Jersey, Mercer County.

Section 11. Severability. Any provision of the Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof.

This Agreement is hereby executed by the duly authorized representatives of the parties as of _____, 2010.

**PRINCETON JOINT RECREATION
BOARD.**

By:

THE PRINCETON PARKS & RECREATION FOUNDATION.

EXHIBIT B.
Borough and Township of Princeton Joint Recreation
Board

DRAFT 5/20/10

**"NAMING" OR "LEGACY" POLICY
FOR RECREATION FACILITIES AND PROGRAMS**

Introduction: The Borough and Township of Princeton, New Jersey (the Governing Agencies), through their Joint Recreation Board (the Board), intend to authorize the "naming" of certain recreational facilities, including parks, athletic facilities, buildings, areas, rooms, furnishings, landscape areas, and operating programs, or parts or aspects thereof (the Facilities), operated by the Princeton Recreation Department (the Department). Naming will recognize the donation of private sector monies (including corporate donations as appropriate) donated to the Princeton Parks and Recreation Fund of the Princeton Area Community Foundation (the Fund) with regard to such Facilities, or will recognize an individual or group's accomplishments for the benefit of the greater Princeton community.

1. Administration. As provided in the "Naming" Memorandum of Understanding of _____, 2010, among the Governing Agencies, the Board and the Foundation (the MOU), the Foundation will undertake the process of securing such donations and accomplishing such naming on behalf of the Governing Agencies and the Board, and this Policy embodies the standards for exercising that function, including but not limited to the length of the term, the financial or other contribution associated with naming opportunities, and the appropriate recognition including plaques and signage. As between the Fund and the Board, the Board will have final approval on all factors and details of any "naming".

2. Approvals. As set forth in the MOU, the Governing Agencies agree that they will approve all naming proposals that the Board certifies as meeting the standards of this Policy. The Governing Agencies shall have the approval of all naming proposals, said approval not to be unreasonably withheld. **

3. Selection of Names. Facilities shall be named to reflect the common values of the greater Princeton community, recognizing its diversity, its generosity, its history and traditions and its interests. As has long been true, names should not breach contemporary community standards or violate community values. A facility that already has been given a commemorative name will not be available for new naming rights unless the name has expired in accordance with the terms of the original donation.

Within the greater Princeton community, publicly owned facilities and those that serve a public function or generally welcome the public typically have been named, for historic figures, especially those who may have Princeton connections (e.g., the Paul Robeson Center for the Arts and the Witherspoon Woods), for Princeton community leaders (e.g., Hinds Plaza and Barbara Sigmund Park); for geographic locations (e.g., Farmview Fields and Greenway Meadows); to reflect the generosity of donors (e.g., the George and Estelle Sands Library Building); in memory of an individual (e.g., Barbara

** This naming policy shall relate initially to facilities within the Princeton Community Pool Complex as a part of the capital project to replace said complex.



Smoyer Park); or, to reflect usage (e.g., Community Park) or ownership (e.g., the YMYWCA). All of these naming conventions are appropriate for continued use under this Policy, and others are likely to arise as well as intended by particular donors or for particular purposes.

4. Priorities for Naming. The Board will provide the Fund with list of priority Facilities, to be updated annually, that generally will reflect the Board's Master Plan but also will consider any proposals put forth by the Fund.

5. Contributions with Regard to Naming. In general, naming rights will be applied to assets only in recognition of significant financial contributions, as appropriate to the Facility, although exceptions may be suggested by the Fund for approval by the Board, including recognition of an individual or group's accomplishments for the benefit of the greater Princeton community. The Board will apply naming rights in view of pre-determined values, based on the Asset Menu described in Paragraph 6 below, but also in view of any other specific identified circumstances.

6. Asset Menu. The Board and Department will develop, and update periodically, a comprehensive asset menu that identifies all Facilities that are administered by the Board or are identified in the Board's Master Plan and that lend themselves to "naming"; more detailed lists may be developed for aspects of major Facilities that are under active planning or construction. Each asset will be assigned a gifting amount necessary to have naming rights applied, including as appropriate initial, reconstruction or purchase costs, upgrade or renovation costs and any additional costs associated with the naming. In particular cases a gifting range maybe listed to allow for development of more specific amounts after consideration is given to factors such as the asset's size, location or prominence or the various constituencies it serves

7. Donor Agreement: On behalf of the Board, the Fund will execute a customized donor agreement with each donor when naming rights are applied, outlining the details of the gift and naming rights. Naming rights will neither carry nor imply any power of direction, express or implied, to or over the Governing Agencies, Board, Department or Fund on matters of appointment of persons, policy or practice or any other process, or with regard to the operation of any Facility.

8. Length of Term: Legacy naming rights will be assigned for a maximum of 100 years, as embodied in the specific Donor Agreement, subject to appropriate conditions that allow for the Facility's life cycle or changes in Facility use or design, and may be continued thereafter at the Governing Agencies' discretion

9. Endowments. As approved by the Board, contributions may be and acknowledged by naming, for the upkeep, maintenance and support and/or operation of a Facility, or for the operation of a program. Such funds shall be held in an endowment designated for that purpose by the Fund and the annual revenue of the account shall be made available to the Board for the designated purpose. Funds that may remain from a donation, after all intended construction or purchase costs of the Facility in question have been paid, shall be held in an endowment for the upkeep, maintenance, support and/or operation of the Facility.

10. Facility / Program Elimination. In the event that it becomes unnecessary, undesirable, or impractical to continue operating and maintaining any Facility within the term of the relevant Donor Agreement, the Fund shall if possible coordinate with the donor or donor's designee the naming of a different Facility or program similar to that

identified by the donor. Should there not be agreement on such naming and there are remaining endowment funds connected with the original naming, the Board shall have the right to utilize the funds for a Facility or program that it selects that is similar to that identified by the donor, and the Board may appropriately continue naming recognition of that Facility or program.

11. Naming Plaque and Signage. The Board will place permanent naming plaques or signage on or in recognition of named Facilities, giving consideration to the purposes of the donation and facility, to the desires of the donor and the Department and to maintaining the integrity of the Facility. In the naming of facilities that are programs, plaques will be placed in the general areas where the programs take place.

12. "Walls of Fame". The Board and Department intend to establish one or more "Walls of Fame" or similar means of recognizing individuals and organizations that have been instrumental in the development of the Department's Facilities and programs and/or who have demonstrated extraordinary commitment to the development of parks and recreation opportunities for the greater Princeton community. Walls of Fame will be located in prominent areas of Facilities or elsewhere in the Borough and/or Township. Individuals and organizations honored will not necessarily be required to have given financial donations, so as to permit the honoring of volunteers and those who have provided significant civic service with regard to recreation or who have made significant in-kind donations.