

NEBRASKA INNOVATION ZONE COMMISSION

Policy regarding acceptance of in-kind contributions to the Commission

Adopted at the Commission meeting held April 2006

1. The Commission is authorized in §81-12,120(10), Nebraska Revised Statutes (2005 Supplement), to accept contributions from member entities. The Commission is authorized to receive gifts, grants, contributions, and other funds from various sources as specified in § 81-12,121, Nebraska Revised Statutes (2005 Supplement). For simplicity, all such various contributory transactions will be referred to in this policy as contributions.
2. The Commission is aware that in instances where real property (versus cash or personal property) is the subject of a proposed contribution, the provisions of the Nebraska statutes at §81-1108.33, Nebraska Revised Statutes (Reissue 1999), apply, and the Commission is not empowered to unilaterally accept such a contribution. Consequently, proposed contributions of real property to the Commission will not be addressed in this policy (other than this reference). Rather, the requirements in §81-1108.33 will be adhered to, and a proposed contribution of real property to the Commission will be reviewed by the State Building Division of the Nebraska Department of Administrative Services, for eventual approval (or not) by the Governor and by the Legislature, prior to acceptance.
3. Contributions to the Commission in the form of unrestricted, unconditionally contributed cash (or cash equivalent such as a check or other negotiable instrument) may be accepted and must be accounted for through the State of Nebraska's budget and accounting control systems.
4. The Commission will consider accepting contributions of unrestricted, unconditional in-kind contributions of personal property and unrestricted, unconditional in-kind contributions of services under the following policies:
 - (a) The Commission's Executive Director is authorized to accept, on behalf of the Commission, without further approval of the transaction(s) by the Commission, in-kind contributions of personal property or services that have a fair market value of less than \$1,000 from any one contributor per calendar year. The fair market value will be as reasonably ascertained by the Executive Director. \$1,000 was chosen as the benchmark for this policy because the Commission has determined that contributions of less than \$1,000 clearly fall within a nominal value range not warranting further approval by the Commission as a whole. The Executive Director shall report to the Commission, after the fact, the details of all contributions accepted by the Executive Director on behalf of the Commission.
 - (b) In-kind contributions of personal property or services with a fair market value of \$1,000 or more require formal Commission acceptance of the contribution before the contribution will be considered to have been accepted by the Commission.
5. While contributions are obviously appreciated by the Commission to further the work of the Commission, contributors must recognize that a contribution accepted by the Commission **does not**:
 - (a) Constitute an endorsement of the contributor, nor of the policies or practices of the contributor.
 - (b) Provide the contributor any special access to, favorable treatment by, or any other special consideration by—the Commission as a whole, or by its Executive Director, or by individual members of the Commission.
 - (c) Form the basis for any quid pro quo transaction with the contributor.
6. No contribution accepted by the Commission will be allowed to individually benefit any member of the Commission or of its staff, but rather, contributions accepted by the Commission shall inure only to the benefit of the Commission as a whole.

7. Any property (real or personal) which becomes the property of the Commission as a result of the Commission accepting same as a contribution will be the property of the State of Nebraska, and not the property of the Commission per se. If the Commission ceases to exist for any reason including the existing statutory provision at §81-12,124, Nebraska Revised Statutes (2005 Supplement), which "sunset" the Nebraska Opportunity Zone Act on December 31, 2010, then property contributed to the Commission during its existence will by operation of law be the property of, and inure to the benefit of, the State of Nebraska.

8. Contributions to the Commission will be a matter of public record, and thus the Commission will not maintain confidentiality concerning, nor secrecy about, any contribution. Consequently, a contributor's desire to have their identity kept confidential will not be agreed to by the Commission.

9. The Commission will not engage in the process of establishing, verifying, or otherwise validating the purported valuation of property contributed, other than cash or cash equivalents. The Commission will value contributed property in a manner it determines will satisfy its obligation to provide an accounting of the sources and uses of funds of the Commission as required by §81-12,122, Nebraska Revised Statutes (2005 Supplement). Determination of a contribution's value for the purposes of a contributor (including tax purposes), is strictly the province of the contributor.

10. The Commission will not pay any fees, or any other consideration of any kind, to anyone, in consideration for having directed a contribution to the Commission.

END OF POLICY