

**Sauk Valley Community College  
September 25, 2023**

**Action Item 4.5**

**Topic:**                      **Title III Transfer of Funds to Endowment**

**Strategic Vision:**      **Sauk Valley Community College will be a leader in student achievement while expanding access to higher education across the Sauk Valley region.**

**Presented By:**           **Dr. David Hellmich and Kent Sorenson**

**Presentation:**

Per the requirements of the Title III grant, a strengthening institutions program, Federal funds will be transferred to the Foundation's Impact program in the amount of \$88,000. The Title III grant is a \$2.1 million grant from the Department of Education intended to strengthen the financial, academic, and management quality of higher education institutions. Funds contributed by local private donors were used as matching funds for the \$88,000.

**Recommendation:**

The administration recommends the Board approve the transfer of funds in the amount of \$88,000 as required by the Title III grant.

## GIFT AGREEMENT

This Gift Agreement is entered into this 18<sup>th</sup> day of September, 2023 by and between Sauk Valley Community College (the 'College') and the Sauk Valley College Foundation (the 'Foundation'), in reference to the following facts:

WHEREAS, the College received a five year Title III Strengthening Institutions Program Grant (the 'Grant') in the amount of \$2 million dollars from the U.S. Department of Education in 2019; and

WHEREAS, the purpose of this Grant is to help the College strengthen the academic quality, institutional management and fiscal stability of the institution, including demonstrating an increase in its endowment to achieve fiscal stability; and

WHEREAS, funds received from the Grant, in combination with matching funds from the College, will enable the Foundation to make a strategic investment in the growth and success of the Impact Program Endowment Fund; and

WHEREAS, the College has completed year four of the Grant's five-year cycle as of September 30, 2023, and upon final completion of all reporting documents to the U.S. Department of Education, there remains a funding balance of \$88,000; and

WHEREAS, it is the intent of the College to gift these funds to the Foundation in accordance with Objective #7 in Table 7 of the Grant upon confirmation that an amount equal to or greater than said \$88,000 has been deposited into the Foundation Endowment on or before September 30, 2023.

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

1. Gift – Subject to the final accounting provided to the U.S. Department of Education, there is currently a balance of \$88,000 remaining from year three of the five year Title III Strengthening Institutions Program Grant. In accordance with the Grant objectives and directions, these funds may be gifted to the Foundation upon confirmation that an amount equal to or greater than said \$88,000 has been deposited into the Foundation Endowment on or before September 30, 2023.

2. Purpose and Use of Gift – This financial gift, in combination with matching funds from the College, will enable the Foundation to make a strategic investment in the growth and success of the Impact Program Endowment Fund and expand the College's capacity to serve low- income students by providing funds to improve and strengthen the institution's academic quality, institutional management, and fiscal stability.

3. Foundation Obligations. The Foundation will provide confirmation to the College of the receipt of funds and/or pledged obligations as of September 30, 2023 equal to or greater than the

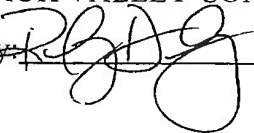
\$88,000 balance in accordance with the Grant guidelines. Once received the Foundation will manage and invest the Gift in accordance with the Purpose and Use of the Gift.

4. Entire Agreement – This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations and understandings, both oral and written. No other agreements that have been entered into between the parties shall, in any way, effect or alter this agreement.

5. Further Assurances – Each of the parties agrees to do or to cause to be done such further acts and things and to execute and deliver or to cause to be executed and delivered as the other party may reasonably request to carry into effect the purposes of the agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SAUK VALLEY COMMUNITY COLLEGE

By:  \_\_\_\_\_

Date: 9/18/23 \_\_\_\_\_

SAUK VALLEY COLLEGE FOUNDATION

By:  \_\_\_\_\_

Date: 9-19-23 \_\_\_\_\_