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New Hanover Community Endowment, Inc.

Grant Agreement

2022 Cape Fear Opportunities and Needs Grants

This Grant Agreement outlines the terms and conditions of the New Hanover Community Endowment, Inc. (the "Endowment"), in connection with the Endowment's award of grant funds (the "Grant Funds") to the undersigned grantee (the "Grantee") as applicable to the grant (the "Grant").

The undersigned, on behalf of the Grantee, hereby confirms that they have read and agree to the following terms and conditions applicable to the Grant:

1. To use the Grant Funds only for the designated purpose as described in the attached Plan of Accountability, and not for any other purpose without the Endowment's prior written approval. The terms of this Grant Agreement supersede information in the initial application in case of any discrepancy between the Grant Agreement and the application. A request for redirection, including subgrants, of any Grant Funds must be submitted to the Endowment in writing, and approval of such a request is subject to the Endowment's sole discretion.

2. To notify the Endowment immediately of any change in (a) Grantee's legal or tax status, (b) Grantee's executive or key staff responsible for achieving the Grant purposes, and (c) Grantee's ability to expend the Grant Funds for the intended purpose. The Grantee will not use the Grant Funds in any way that would result in or give rise to private inurement or impermissible private benefit.

3. To use grant funds only for the benefit of individuals in New Hanover County.

4. To maintain books and records adequate to demonstrate that the Grant Funds were used for the purpose for which the Grant is made, and to maintain records of expenditures adequate to identify the purposes for which, and the manner in which, the Grant Funds have been expended.

5. To give the Endowment reasonable access to the Grantee's files and records for the purpose of making such financial audits, verifications, and inquiries as the Endowment deems necessary concerning the Grant, and to maintain such files and records for a period of at least four years after completion or termination of the project.

6. To return to the Endowment any unexpended funds or any portion of the Grant Funds that is not used for the purposes specified herein.

7. To allow the Endowment to review any proposed publicity using the Endowment's name, logo, or other associated assets that concern this Grant prior to its release. Grantees are encouraged to mention the Endowment as related to the funded project or program, as specified in the grant notification letter and Plan of Accountability.

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8. To allow the Endowment to include information about the Grant in the Endowment's publications, including but not limited to, periodic public reports, newsletter, news releases, social media postings, and on the Endowment's website. This includes, but is not limited to, the amount and purpose of the Grant, any photographs provided by the Grantee, the Grantee's logo or trademark, and other information and materials about the Grantee and its activities.
9. To submit a written report summarizing the project promptly following the end of the period during which the Grantee is to use all Grant Funds and to submit any interim reports the Endowment may require. Reports should describe the progress in achieving the purposes of the Grant and include a detailed accounting of the use and expenditure of the Grant Funds, as detailed in the attached Plan of Accountability.
10. To comply with all applicable federal, state, and local laws and regulations. Organizations shall provide a full accounting of grant funds by the date listed in the Plan of Accountability. Intentional misuse of funds can be subject to civil and/or criminal penalties.

The Endowment reserves the right to discontinue, modify, or withhold any payments in connection with the award of this Grant or to require a total or partial refund of any Grant Funds if, in the Endowment's sole discretion, such action is necessary: (a) because the Grantee has not fully complied with the terms and conditions of this Grant; (b) to protect the purpose and objectives of the Grant or any other charitable activities of the Endowment; or (c) to comply with the requirements of any law, regulation, or condition applicable to the Grantee, the Endowment, or this Grant.

Name of Grantee: CFCC: Underserved Students

Grant Amount: **$**250,000

The Grant Funds shall be disbursed to the Grantee on the date(s) listed in the Plan of Accountability.

DocuSigned by:
Valeria Clemmons
026FF18A071F4CB...
12/5/2022

Grantee Representative Signature

Name: Valeria Clemmons

Joel T. Beeson

Endowment Representative Signature

Name: Joel Beeson, Chief Financial Officer

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New Hanover Community Endowment, Inc.

2022 Cape Fear Opportunities and Needs Grants

Plan of Accountability

Grantee:

CFCC: Underserved Students

Mission and Project Scope:

The mission of Cape Fear Community College is to provide high-quality, dynamic, innovative, educational, cultural, training and workforce development opportunities to individuals, businesses, and industries in New Hanover and Pender counties. This grant will support scholarships for underserved students.

Total Grant Fund Amount:

$250,000

Grant Fund Transfer Method:

Grant funds will be transferred from the Endowment to the Grantee via direct deposit. Grant funds may only be transferred using reliable banking systems or other regulated financial channels. Any changes in the Grantee's account information that may impact the transfer of Grant Funds must be shared with the Endowment promptly and are the responsibility of the Grantee to communicate.

Payment Schedule:

Scheduled Date of Transfer	Amount of Transfer
By December 31, 2022	$250,000

Reporting Timeline:

An interim report is to be made to the Endowment by June 30, 2023. A final report is to be made to the Endowment no later than December 31, 2023. Reports are to include the following:

1. A description of significant outcomes and all activities related to the Grant to date
2. A description of any unanticipated outcomes related to the Grant
3. A full financial accounting of the expenditure of Grant Funds to date

All reports must be submitted to grantreporting@nhcendowment.org and will be kept on file by the Endowment. Grantees will be notified of receipt of all submitted reports within two (2) business days by an Endowment representative.

Grant Project Duration:

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This Grant Agreement will expire as of December 31, 2023. Transfers related to this Project may not be scheduled to occur after December 31, 2023, unless otherwise indicated with the Endowment's prior written approval and an affirmative vote by the Board of Directors. Approval of any request related to the extension of a grant project funded under the "Cape Fear Opportunities and Needs Grants" cycle is subject to the Endowment's sole discretion.