



Chapter Assistance Program

Disbursements

Disbursements from the chapter fund are not normally to be made until the housing project is consummated. The payments are not to be made until the project is completed much like any permanent financing that is put into place. The Chapter Assistance Program can be offered to alumni corporations at no cost because the Foundation earns the investment income on the funds held in the chapter fund before disbursements are made.

1. Fundraising fee:

Documentation – the alumni corporation must provide adequate documentation that clearly demonstrates all of the fundraising efforts on behalf of the Foundation. Documentation should include copies of all communications, letters, schedules, fundraising plans and activities, telephone calling, visits with alumni, meeting agendas & schedules, tracking, reminders, pledges and all other material and documents that will communicate all what was done by the alumni to raise the funds.

Payments – when the initial project is complete a check will be sent to the alumni corporation for the fundraising fee which is calculated by multiplying the total dollars raised to date by 20%.

A check will be issued and sent once each year at about the same time using the same calculation for 20% of the funds that were raised in the prior twelve months.

2. Educational Grant:

Documentation – the alumni corporation, with the assistance of the architect and/or contractor must provide adequate documentation that a) clearly delineates the actual cost of constructing or reconstructing the educational facilities in the chapter house while delineating the cost of the non-educational facilities; and, b) certify the educational space of the project by calculating the percentage of educational space of the total square footage in the project and submit the architect / contractor's certification. The foundation can provide examples of the spreadsheets and certification. A Grant Agreement will be executed for the total amount of the potential grant warranting that the facilities will be used as an educational facility for a minimum of ten years. As security for the Agreement, the alumni corporation will provide an unrecorded, executed deed on the property.

Payments – when the project is complete, a check will be issued and sent to the alumni corporation for the funds in the chapter fund, after payment of the Fundraising fee above, not to exceed the total amount of the Grant.

A check will be issued and sent once each year at about the same time for the funds remaining in the chapter fund after payment of the Fundraising fee above, not to exceed the total amount of the Grant.

3. Operating Grants:

Documentation – if there are funds in the chapter fund after the above Fundraising fees and Educational Grant have been paid in full, the alumni corporation can submit a complete budget for the following year and written request for an Operating Grant. The alumni corporation will need to request the Operating Grant each year.

Payments – when the Educational Grant is paid in full and after payment of the Fundraising fee, a check will be issued and sent to the alumni corporation for the Operating Grant calculated by multiplying the total alumni corporation budget by the certified educational percentage in Number 2 above for an amount not to exceed the remaining funds in the chapter fund.

The alumni corporation will need to request an Operating Grant for each year. A check will be issued and sent for each request using the above calculation, provided there are funds in the chapter fund after payment of the Fundraising fee.

4. Loan:

Documentation – the alumni corporation needs to apply to through the AGR Housing Resources Trust for a loan of the remaining funds in the chapter fund. The HRT will administer the loan request and follow the standard documentation requirements.

Payments – funding of the loan will be made at the time of the closing of the loan.

5. Endowment Fund:

Documentation – the alumni corporation may convert any residual funds in the chapter fund to an Endowment Fund for the chapter upon execution of an agreement with the Foundation. A sample agreement can be provided.

Payments – upon execution of the Agreement, the remaining funds in the chapter will be automatically transferred to the Endowment Fund.