

# INDIVIDUAL GRANT DISBURSEMENT POLICY

## I. PURPOSE

This policy establishes guidelines for ethical disbursement of grant monies from the Foundation to individuals.

## II. POLICY

- A. Individual grants for the purpose of providing food, shelter and healthcare may be disbursed to individuals who are members of Pioneer Electric Cooperative.
- B. Individual grants are limited to a lifetime maximum of TWO THOUSAND FIVE HUNDRED AND NO/100THS (\$2,500).
- C. A minimum of three (3) bids may be secured for all construction and repairs received through the Foundation.
- D. Builders and contractors must provide the Foundation with copies of business license, proof of insurance and tax ID number.
- E. Grant disbursements will not exceed 12 months. If disbursement has not begun within six (6) months of a grant approval, the grant will automatically expire. The Foundation board, upon further consideration, may extend the deadline prior to the six (6) month term expiring.
- F. Payments may be made payable to and mailed directly to the vendor, organization or business to whom the debts are owed.
- G. All applicants approved for a Foundation grant will be required to submit a signed notarized Release of Liability and Hold Harmless Agreement.
- H. Any exception to these disbursements requires agreement by vote of two-thirds (6) majority of the Foundation board.

## III. RESPONSIBILITY

It shall be the responsibility of the Foundation Board of Directors to assure the proper administration of this policy.

Approved: March 21, 2021

Revised: February 21, 2024