

INDIVIDUAL GRANT DISBURSEMENT POLICY

I. PURPOSE

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

II. POLICY

- A. A preferred vendor list for purchases may be secured with preferred vendors providing the Foundation with copy of appropriate business license.
- B. A minimum of three (3) bids may be secured for all construction and repairs received through the Foundation.
- C. Builders and contractors must provide the Foundation with copy of business license, proof of insurance and tax ID number.
- D. Grant disbursements will not exceed 12 months.
- E. 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. Payment for mortgage, rent, doctors, hospitals, auto, education, bill payments, construction, etc., may be made payable to and mailed directly to the vendor, organization or business to whom the debts are owed.
- G. Two-party checks made payable to the vendor and applicant may be disbursed for home repairs and/or construction.
- H. All applicants approved for a Foundation grant will be required to submit a signed notarized Release of Liability and Hold Harmless Agreement.
- I. 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.