

### **3.04 (A) STRATEGIC INNOVATION FUND AWARD PROCEDURE**

The Strategic Innovation Fund was established to support the strategic priorities of MCCC. The purpose of this fund is to provide grants needed to advance the strategic plan.

The fund does not support ongoing or revolving operational needs. Operational expenses (i.e. personnel) are only allowable if the grant is part of a time-bound objective or supported by a larger sustainability strategy. Grant funds are not to be used to supplant institutional funds for other non-strategic budget obligations.

#### **Funding**

The Foundation at MCCC will designate funds annually to establish a budget for the upcoming fiscal year. The executive director will provide a recommended budget amount during the April meeting of The Foundation Board of Directors.

#### **Project Requests**

[Requests](#) for funding consideration will be made by the MCCC Strategic Planning Committee (SPC). Any requests made outside the strategic planning process will be referred to the SPC for consideration. A formal request for funding will be submitted by the SPC to The Foundation for review by Cabinet. Requests supported by Cabinet will be forwarded to The Foundation's Grants Program Committee. The Grants Program Committee is vested by The Foundation Board of Directors with the authority to administer the program and make award determinations.

Requests can be made at any time throughout the year provided that funding is available. In exceptional or compelling circumstances, The Foundation Board of Directors may, at their discretion, increase the budget of the Strategic Innovation Fund or provide an award that spans multiple budget years.

#### **Grant Closure**

The SPC is expected to provide a report to The Foundation Board of Directors upon completion of grant activities. This report should include:

- Funds spent and any remaining balance.
- How the grant aided in the advancement of the strategic plan.
- Any visual media that represents the grant activity.

#### **Program Review**

The Grants Program Committee will annually review the Strategic Innovation Fund for program and process improvements in partnership with the SPC.

*Adopted by the Grants Program Committee on March 29, 2022*