



Board of Trustees Resolution
August 5, 2022

Resolved by the Hoover Presidential Foundation Board of Trustees, that the Foundation is authorized to submit a Letter of Credit for the Timeless Values-Modern Experience Museum Renovation Project Campaign for the Destination Iowa grant application of an amount up to \$1,730,000 using the Foundation's unrestricted funds.

The letter of credit is a commitment for 12 months starting August 5, 2022. The amount of the letter of credit available for the TVME project will decrease 25% when the TVME project reaches 25% of \$7,500,000; decrease 50% when the TVME project reaches 50% of \$7,500,000; decrease 75% when the TVME project reaches 75% of \$7,500,000; and will be released when the TVME project reaches 100% of \$7,500,000.

For the letter of credit to be activated, the TVME project must be short of the 100% goal of \$7,500,000; and the full Board of Trustees of the Hoover Presidential Foundation must vote to approve continuing on the TVME project, and the amounts must be percentage proportional to other Letter of Credit committed to the project. If either the TVME project is cancelled, postponed, or the Economically Significant Development Fund Grant is not received the full letter of credit is released from the commitment to the TVME project.

The Letter of Credit amount pledged is: _____

Motion: _____

Signed: _____

Seconded Motion: _____

Signed Second: _____

Motion is Approved: _____ Motion has Failed: _____

Secretary: _____

Secretary Signature _____

Date: _____