



Board of Trustees Letter of Credit
August 5, 2022

The Hoover Presidential Foundation President & CEO and Treasurer 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.

This 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: _____

Treasurer: _____

Signed: _____

President and CEO: _____

Signed : _____

Date: _____