

34872

**ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
SEPTEMBER 15, 2023**

RESOLUTION

AUTHORIZING TRANSFER OF FUNDS FOR ONE MILLION DEGREES STRATEGIC PARTNERSHIP TO CITY COLLEGES OF CHICAGO FOUNDATION

WHEREAS, in October 2022 (BR 34608), the Board of Trustees authorized the expansion of City Colleges' strategic partnership with One Million Degrees ("OMD"), launching a new embedded partnership in which OMD scales up from serving 900 students to, in the long-term, serving up to 3,000 District students annually at year four;

WHEREAS, the Board of Trustees authorized the execution of a Collaboration Agreement, effective November 1, 2022, by and between the District and OMD in which CCC (the "Program Agreement") agreed to fund five million dollars (\$5,000,000) of the program cost (the "\$5M CCC Contribution") over a four-year period;

WHEREAS, City Colleges desires to set aside the \$5M CCC Contribution, less approximately \$190,748.41 in expenses related to the Program Agreement for FY23 ("Expenses"), by donating it, via a one-time donation, to the City Colleges of Chicago Foundation for use in connection with City Colleges' obligations under the Program Agreement;

WHEREAS, in accordance with the Program Agreement, City Colleges will pay stipends to students and cover other expenses related to the Program Agreement;

WHEREAS, the City Colleges of Chicago Foundation will reimburse City Colleges for such stipend payments and other expenses paid in accordance with the Program Agreement up to the \$5M CCC Contribution less Expenses; and

WHEREAS, City Colleges desires to amend the Program Agreement to reflect the updates set forth in this resolution.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby approves (i) the amendment of the Program Agreement to reflect the updates set forth in this resolution and authorizes the Chair to execute such amendment, upon approval by the General Counsel of the legal form of such amendment; and (ii) authorizes City Colleges to donate, via a written agreement, the \$5M CCC Contribution less Expenses to the City Colleges of Chicago Foundation for use in connection with City College's obligations under the Program Agreement and authorizes the Chair to execute such written donation agreement, upon approval by the General Counsel of the legal form of such agreement.