

DICKINSON OPENING DOORS PROMISE SCHOLARSHIP AGREEMENT
between
COLLEGE OF THE MAINLAND FOUNDATION
and
THE DICKINSON MANAGEMENT DISTRICT NO. 1

This Project Agreement (this "Agreement") is entered into as of this 9th day of March 2021 by and between College of the Mainland Foundation ("Foundation"), a Texas nonprofit corporation and the Dickinson Management District No. 1, ("DMD"), a political subdivision of the State of Texas, established under Article 16, Section 59, and Article 3, Sections 52 and 52-a of the Texas Constitution. The Foundation and DMD are collectively referred to herein as "Parties."

WHEREAS, the Foundation is an independent Texas nonprofit corporation incorporated under the Texas Non-Profit Corporation Act, TEX. BUS. ORGS. CODE § 22.001, et seq. for the benefit of College of the Mainland, its faculty and students;

WHEREAS, the DMD is a Municipal Management District established by a Special Act of the Texas Legislature, Acts 2005, 79th Legislature, Chapter 458, and codified as Chapter 3853, Special District Local Laws ("Chapter 3853");

WHEREAS, Chapter 3853 grants the DMD the powers of an Economic Development Corporation under Chapter 505, Local Government Code, including the power under Section 3853.101, to promote state and local economic development and to stimulate business and commercial activity in the DMD, including the power to make loans and grants of public money, including a project to promote job training under Chapter 505, Section 505.151, Local Government Code;

WHEREAS, Chapter 3853 authorizes the DMD the powers granted to a Municipal Management District under Chapter 375, Local Government Code, including the power under Section 3853.107, to promote state and local economic development and to stimulate business and commercial activity in the DMD, including the power to make loans and grants of public money;

WHEREAS, Chapter 3853, Section 3853.107 additionally grants the DMD authority to exercise the powers of a municipality under Chapter 380, Local Government Code, to make loans and grants of public money;

WHEREAS, College of the Mainland was established pursuant to TEX. EDUC. CODE §130.0011 for the purposes set forth in TEX. EDUC. CODE §130.003(e) including the establishment of programs up to two years in length leading to associate degrees or certificates and vocational programs leading directly to employment in semi-skilled and skilled occupations;

THREE HUNDRED ONE THOUSAND FIVE HUNDRED SEVENTY-SIX AND NO/100 DOLLARS (\$301,576) due and payable on or before March 22, 2021;

3. Project Criteria

- 3.1 The purpose of the Payments is to fund the Dickinson Opening Doors Promise Scholarship for Dickinson students in up to two (2) graduating classes (the "Project") and for no other purpose other than as set forth in paragraph 3.3.
- 3.2 The Foundation agrees that the Payments received from DMD and all amounts earned by investing such Payments (hereafter "the Fund") shall be used by the Foundation only for the Project. The Foundation agrees to hold, invest and manage the Fund in accordance with the investment policies of the Foundation. Each year, the Foundation agrees to provide the DMD a written report of the number of the Dickinson students receiving a Scholarship from the College, and the total amount of such Scholarships received by Dickinson students.
- 3.3 The Fund consists of irrevocable current and future monies given by the DMD to the Foundation. Unless otherwise indicated, a Dickinson Opening Doors Promise Scholarship of mandatory tuition and fees will be awarded as a "last dollar scholarship" in the fall, spring, and possibly summer semesters beginning in the fall of 2021 and continuing through the spring of 2023 or until the Fund balance is depleted. If a student has successfully completed at least 12 credit hours in the fall, a spring award will be re-awarded to the student. This continues if the student maintains full-time attendance status (fall, spring) and maintains an annual grade point average (GPA) of 2.0.
- 3.4 The criteria for awarding a Dickinson Opening Doors Promise Scholarship shall be as follows:

Recipient Requirements:
 - 3.4.1 Be a recent high school or GED graduate who enrolls in the immediate fall or spring semester at College of the Mainland and who resides in the City of Dickinson at the time of enrollment. This includes public, private, home schooled and GED students;
 - 3.4.2 Enroll in any occupational or academic major at College of the Mainland; and
 - 3.4.3 Complete College of the Mainland application and Free Application for Federal Student Aid (FAFSA)/Texas Application of State Financial Aid (TASFA).

- 5.4 No amendment, modification or termination of this Agreement shall be binding on any party hereto unless it is in writing and is signed by the party to be charged.
- 5.5 The terms of this Agreement shall be binding upon and inure to the benefit of the parties and their respective personal representatives or corporate successors.
- 5.6 Nothing herein expressed or implied is intended or shall be construed to give any person other than the parties hereto any rights or remedies under this Agreement.
- 5.7 This Agreement shall be deemed to have been prepared jointly by the parties hereto. Any ambiguity herein shall not be interpreted against any party hereto and shall be interpreted as if each of the parties hereto had prepared this Agreement.
- 5.8 This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.
- 5.9 This Agreement shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date above.

Dickinson Management District

By: Mary Dunbaugh
Mary Dunbaugh, President

College of the Mainland Foundation

By: Lisa M. Watson
Lisa M. Watson, Executive Director

By: Denise S. Navarro
Denise Navarro, President

Digitally signed by Denise S. Navarro
Date: 2021.03.10 16:23:37 -06'00'