

AGREEMENT

THIS AGREEMENT, made this 20th day of November, 2007, by and between
The Clinton Public Works Authority of the City of Clinton, hereinafter referred to as
“CITY” and Clinton Community Foundation, Inc., a non-profit corporation organized
under the laws of the State of Oklahoma, hereinafter referred to as the “FOUNDATION”.
The terms of this agreement shall commence on November 18, 2007 and terminate June
30, 2008.

RECITALS

1. FOUNDATION is a non-profit community foundation established for the purpose of applying for, receiving and distributing grant funds for projects to enhance the community known as the City of Clinton and the Clinton region;
2. The City of Clinton and the Clinton region can benefit the pursuit of additional funding sources for community projects;
3. This agreement is wholly contingent upon the continued participation and cooperation of the Clinton Industrial Foundation.

NOW THEREFORE, for and in consideration of the mutual covenants herein, the parties agree as follows:

SECTION 1.

OBLIGATIONS OF CLINTON COMMUNITY FOUNDATIONS, INC.

The FOUNDATION agrees to utilize funds provided under this agreement to hire and support a grant writer for the City of Clinton and the Clinton region.

The FOUNDATION agrees to make written quarterly progress reports detailing grant application activities to the Clinton City Council.

The FOUNDATION agrees to coordinate, as needed, with any agencies or groups in Clinton or the Clinton region concerning any “matching funds” requirements for all grant applications.

The FOUNDATION agrees to employ sound fiscal practices, keep accurate accounts and records of receipts and expenditures, and submit an annual audit prepared by the certified public account to the Trustees of the City of Clinton Public Works Authority.

SECTION 2.

OBLIGATIONS OF THE CITY OF CLINTON PUBLIC WORKS

AUTHORITY

The CITY agrees to provide the FOUNDATION the sum of Twenty Two Thousand Five Hundred (\$22,500) for the contract term for the purpose of employing and supporting a grant writer.

The CITY shall pay the FOUNDATION the above sum in equal monthly installments.

In partnership with the Clinton Industrial Foundation, the City will provide office space for the grant writer.

SECTION 3.

Either party may terminate this agreement by providing thirty (30) days written notice to the other party.

The CITY may terminate this agreement with the FOUNDATION immediately upon the event of default in any of the terms of this agreement. In the event of default, this contract shall be null and void. Events of default include, but are not limited to, failure to provide progress or audit report, neglect of duty, fraud, misappropriation, embezzlement or the like of any funds, or the performance of any willful or intentional act, which reflects unfavorably on the reputation of the CITY.

THE CLINTON PUBLIC WORKS AUTHORITY
OF THE CITY OF CLINTON

Lynn E. Norman, Chairman

CLINTON COMMUNITY FOUNDATION, INC.
