

November 30, 2022

Justin Elicker  
Mayor  
City of New Haven  
165 Church Street  
New Haven, CT 06510

Re: Grant Number 22-08873:

Dear Justin Elicker:

On behalf of the Dalio Family Fund, Inc. (the "Fund"), I am pleased to inform you that a grant of \$128,838.40 (the "Grant") for the period from November 30, 2022 through November 30, 2023 (the "Grant Term") has been awarded to City of New Haven (the "Grantee") to support the creation of the Devon Dalio Memorial Fitness Park (the "Park"), see detailed budget attached as Exhibit A (the "Project").

The Grant shall be paid within thirty (30) days of the Fund's receipt of a countersigned copy of this agreement (this "Agreement"), provided the Grantee has satisfied any outstanding requirements related to this Grant or previous grants awarded by Dalio Philanthropies. The terms and conditions of this Agreement apply to payments from the Fund, as well as any interest earned on the investment of such funds, all of which are considered the "Grant".

The Grant shall be paid in a single installment.

### ***General Terms of Grant***

The Grantee agrees:

1. To use the Grant for social welfare purposes as defined under Section 501(c)(4) of the Internal Revenue Code 1986, as amended (the "Code"), and specifically only for the Project;
2. Not to expend the Grant for any purpose other than the Project without the Fund's prior written approval. For the avoidance of doubt, Grantee has an on-going, indefinite requirement to use capital assets purchased with Grant funds for 501(c)(3) or (c)(4) purposes generally, and for the Project specifically.

3. To obtain the Fund's prior approval for cumulative adjustments among the amounts specified in the Project budget, excluding salaries and benefits, greater than ten (10) percent of the Grant;
4. To obtain the Fund's prior approval for extensions of the Grant Term in excess of three (3) months;
5. To return to the Fund any portion of the Grant spent other than for the Project without the Fund's prior written approval;
6. Grantee agrees to recognize Dalio Philanthropies by name if it will be publicly acknowledging this Grant in Grantee materials. Any other use (including in a press release or on signage) of the Dalio Philanthropies name, the Dalio Family Fund name, the Dalio family name or any Dalio Philanthropies logo or trademarks, requires the prior written approval of the Fund;
7. Not to re-grant any portion of the Grant funds to individuals or other organizations without the Fund's prior approval;
8. To grant the Fund exclusive naming rights to the fitness area, subject to reasonable approval requirements set by Grantee.
9. To obtain the Fund's prior approval for any changes or additions to the Park's name or signage; and
10. To timely remove signage and/or any reference to the Fund, Dalio Philanthropies, or a Dalio family member, upon the request of the Fund.

#### ***Accounting and Reporting Requirements***

The Grantee agrees to the following accounting and reporting requirements for the Grant:

1. To separately account for the Grant on its books for ease of reference and verification of Grant expenditures;
2. To maintain adequate financial records for the Grant consistent with generally accepted accounting practices and retain such records for at least four (4) years after the conclusion of the Grant Term; and
3. To provide the Fund with written narrative and financial reports detailing the Grantee's expenditure of the Grant and progress made toward the goal of the Project, as follows:

<b>Date</b>	<b>Report Type</b>
12/30/2023	Narrative and Financial

Each report shall include (i) a description of the use of the Grant and the Grantee's progress toward achieving the purpose of the Project and the accomplishments made possible by the Grant (ii) a financial schedule that outlines the actual expenditures, by category, made from the Grant and any pending allocation of unspent Grant funds.; (iii) a statement as to the Grantee's compliance with the terms of this Agreement. For multi-year projects, the final report shall include reporting for the period as well as reporting on the full grant amount. At the Fund's request, the Grantee shall provide the Fund with additional updates on the Project; and

4. To permit the Fund to conduct evaluations and audits of the Project, which may involve visits to observe, review and discuss the Grantee's operations, financial records, and other materials connected with the Project.

### ***Major Changes and Breaches***

The Grantee acknowledges and agrees to the following terms and conditions with respect to major changes to the Grantee and breaches of this Agreement:

1. The Grantee agrees to immediately notify the Fund in writing regarding (i) changes in the Project's key staff or changes in the Grantee's senior management during the Grant Term, and (ii) any other situations during the Grant Term that have impacted or could significantly impact the Project, the Grantee's financial viability, or the Grantee's operations (including without limitation, changes to Grantee's tax-exempt status or classification, changes to the Grantee's core mission or purposes, sanctions inquiries or investigations, data breaches, and terminations of key partnerships). The Fund may change the terms of the Grant or terminate the Grant if such staffing changes or other situations occur during the Grant Term.
2. The Fund also may change the terms of the Grant or may terminate the Grant if it discovers that the (i) the Grantee has used the Grant other than for the Project, or (ii) the Grantee has failed to provide the Fund with the reporting required under this Agreement or has otherwise breached this Agreement, and the Grantee does not cure such failure or breach promptly upon the Fund's request.
3. If the Grant is terminated, the Fund shall immediately stop funding the Grantee (including making no further payments on the Grant), and the Grantee shall (i) provide the Fund with an accounting as to the use of any expended Grant funds and any other Grant-related information or materials reasonably requested by the Fund, and (iii) at the Fund's request, immediately return the unexpended amount of the Grant to the Fund.

### ***Grantee Representations and Warranties***

The Grantee makes the following representations and warranties:

1. No goods and services have been or will be provided to the Fund or any of the Fund's directors or officers or their family members in connection with the Grant; and
2. It is and, during the period during which the Grant remains outstanding, shall remain in compliance with all United States and other applicable laws, statutes, and regulations governing Grantee, including, without limitation, those (i) related to violence, terrorist activity or the training of terrorists, (ii) restricting U.S. persons from dealing, directly or indirectly, with individuals, groups and entities on the List of Specially Designated Nationals ([www.treasury.gov/sdn](http://www.treasury.gov/sdn)) or entities owned or controlled by such persons; (iii) administered or enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), including restrictions on transactions and dealings in and involving countries and territories subject to comprehensive OFAC sanctions (currently Cuba, Iran, Syria, North Korea, and the Crimea Region of Ukraine); (iv) governing foreign corrupt practices, (v) related to any licensure, permitting or other approvals necessary to carry on the Project; and (vi) pertaining to the use and management of charitable funds.

The Grantee acknowledges the Fund is making this Grant on the basis of the representations and warranties set forth above.

In addition, the Grantee agrees to take any actions necessary and reasonable to enable the Fund to comply with any applicable laws, including without limitation, matters relating to the Fund's tax-exempt status, to the extent those actions are within the Grantee's discretion and control.

### ***Intellectual Property***

The Grantee agrees to the following with respect to the Project and materials developed with Grant funds:

1. The Fund may, at its discretion, include information regarding the Grant and Grantee on the Dali Philanthropies website or other media.

### ***Miscellaneous***

This Agreement constitutes the full understanding between the Grantee and the Fund concerning this Grant, and the Grantee agrees that it is not relying on any representation of the Fund, except as set forth in this Agreement. No supplement, amendment, or modification of this Agreement, including any extension of the Grant Term (beyond three months) shall be binding unless it is in writing and signed by authorized representatives of each of the parties. Notwithstanding the foregoing, the Fund may elect in its sole discretion to approve by email a no-cost extension on the Grant Term of less than one year or non-material budget changes requested by Grantee. If there is any conflict between the body of this Agreement, and any attachments (including, without limitation, a proposal and budget), the body of this Agreement shall govern. This Agreement may not be assigned without the consent of the Fund. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. The signatures of the authorized representatives of the parties to this Agreement, which are scanned and sent by e-mail or facsimile transmission, shall have the same force and effect as original signatures.

This Agreement shall be governed by the laws of the State of Connecticut, without regard to its conflict of laws provisions.

\* \* \*

The Grantee agrees to send all reports and other communications required to be provided under this Agreement to Bridgette Lemoine at [bridgette.lemoine@daliophilanthropies.org](mailto:bridgette.lemoine@daliophilanthropies.org) or they may be submitted through our grantee portal.

Please have an authorized representative sign below and return a fully executed copy of this Agreement to Bridgette Lemoine at [bridgette.lemoine@daliophilanthropies.org](mailto:bridgette.lemoine@daliophilanthropies.org).

On behalf of the Fund, I extend every good wish for the success of the Project and our partnership.

Sincerely,

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Janine Racanelli  
Executive Director

Agreed to and accepted by:

City of New Haven

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Justin Elicker  
Mayor

Exhibit A

To Begin on the Following Page

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Dalio Philanthropies Grant Reporting Guidance

To Begin on the Following Page

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