

# Renegade Innovation Fund

## Definition:

The Renegade Innovation Fund (the Fund) shall consist of any unrestricted Foundation donations, transfers or earnings thereon that have been directed to the Fund by the Bakersfield College Foundation Board.

## Purpose:

Monies from the Fund are to be used in a manner and for purposes that best fulfill the missions of both Bakersfield College (the College) and the Foundation, leveraging such assets in ways that aid the College and the Foundation in achieving their goals and initiatives.

## General Guidelines:

- a. Sufficient resources shall be retained in the Fund so as to enable the Foundation to take advantage of funding opportunities as they arise. In addition, at least one of the guidelines b through e below must be met.
- b. Resources may be expended for purposes that expand the fundraising capacity of the College, the Foundation, or their affiliates in support of the College.
- c. Resources may be expended to positively affect the College community in innovative and creative ways.
- d. Resources may be expended through infrastructure investment, equipment purchases and/or professional development for students or Foundation, College, or volunteer staff.
- e. Resources may be invested in College and/or Foundation projects that leverage the funds of other donors or supporters in support of said projects.

## Procedures:

- a. Annually the Foundation will announce the existence of the Fund at the start of the Fall and Spring semesters and establish procedures to enable any department, program, or College sanctioned student organization or similar campus entity to apply for Fund support.
- b. Requests for funding should be submitted to the Bakersfield College Foundation, Bakersfield College Levinson Hall, Room L-7, 1801 Panorama Drive, Bakersfield, CA 93305. All requests will be evaluated by the Renegade Innovation Fund Review Committee (Review Committee).
- c. The Review Committee, composed of five individuals, shall evaluate the funding proposals submitted. The committee shall include the executive director of the Bakersfield College Foundation, one member of the Bakersfield College administration who is also a member of the Foundation Board, the current Bakersfield College Academic Senate President or his/her designated representative and two at-large members of the BC Foundation board of directors.
- d. Proposals must have support of the department head and the administrator who oversees that particular department, program or area.
- e. A final review and approval by the appropriate College vice president who oversees that particular department, program or area will be completed before funds will be expended.
- f. Approved proposals, if in excess of \$7,500, shall be presented to the Executive Committee of the Foundation Board which shall determine whether such funds shall be allocated to such proposal(s), in what amount(s), and to whom and when the distribution(s) shall be made.
- g. Approved proposals for expenditures up to \$7,500 may be approved by the Executive Director and the Secretary-Treasurer of the Foundation so long as all such expenditures are reported to the Executive Committee of the Board on a quarterly basis.

- h. Once approved, the Executive Director and the Secretary-Treasurer of the Foundation jointly are authorized to distribute such funds in the manner approved by the Executive Committee.
- i. Awards will be announced on approximately a quarterly basis, following Foundation Board meetings.
- j. All actions of the Executive Committee shall be ratified by the full Board of Directors. This authorization may be done electronically by a majority of the Board participating, subject to the by-laws quorum requirements.
- k. On an annual basis the Board of the Foundation will determine how much money from the Fund may be expended during the following twelve months. Such limit may be changed only by a majority vote of the Board. No single award will exceed \$50,000, except in special circumstances and only with Foundation Board approval.

Applications should include:

- The amount requested and the date needed
- The purpose, objective, or target audience of the request
- The people and/or groups involved and the primary contact or administrator of the funds if the request is granted
- A projected budget for the project and the minimum amount needed for the project to proceed
- The projected timeline of the project, including the payout of funds
- A description of other fundraising efforts pursued and the results
- A list of previous grants applied for from the Fund
- Approval by the appropriate supervisor or department head and area administrator, all indicating support for the proposed project or funding opportunity

Successful applicants are required to:

- Submit a report to the Foundation at the conclusion of the project or event, describing the results or outcome, including a recap of the funds expended
- Return of any unused funds to the Foundation

There is no restriction on the number of times one can apply for or receive monies from the Fund, but generally no more than one award per year will be made to the same entity.