

**FUNDING AGREEMENT  
BETWEEN  
THE OFFICE OF THE GOVERNOR  
AND  
SHEPHERD UNIVERSITY**

This Funding Agreement (“Agreement”) is made by and between the West Virginia Office of the Governor (“Governor’s Office”) and Shepherd University (“Shepherd”), and is made effective as of November [8], 2024.

WHEREAS, Shepherd University is constructing certain facilities (the “Facilities”) on its campus to better provide services to students and the community and to encourage additional investment by groups looking to hold events on campus; and

WHEREAS, in the Second Extraordinary Session of 2024, the West Virginia Legislature made an appropriation of \$15,000,000 to the Governor’s Contingency Fund for the construction and equipping of the Facilities on the campus of Shepherd; and

WHEREAS, in addition to monies raised by Shepherd to construct the Facilities, additional funds are available for this project from amounts previously appropriated to cover costs of construction and capital improvement projects at colleges and universities, including Shepherd, and the Governor has directed that \$15,000,000 of such funds are to be transferred to Shepherd to help pay for the costs of construction of the Facilities; and

WHEREAS, it is necessary and advisable to irrevocably transfer the funds available for construction of the Facilities to Shepherd under this Agreement to ensure the efficient construction and management of the project and to require regular reporting of the costs and progress of the construction of the Facilities; and

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**I. Transfer Amount.**

A. The Governor’s Office agrees to cause to be transferred to Shepherd the total amount of \$30,000,000 from the sources identified above for the construction of the Facilities at Shepherd (the “Transfer Amount”).

B. Shepherd agrees to allocate the full Transfer Amount toward the acquisition, lease, construction, renovation, buildout, and/or general project needs associated with the development of the Facilities on its campus.

C. Shepherd will ensure that any money transferred under this Agreement will be spent in conformance with any applicable state or federal laws, rules, or regulations.

**II. Review and Reporting Requirements.** Shepherd agrees to cooperate with the Governor’s Office and to comply with any requests for information or documentation that the Governor’s Office may reasonably require, as may be necessary to comply with any and all relevant federal requirements. All related expenditures will be documented in wvOASIS, which is publicly assessable via West Virginia State Auditors Transparency Site. Additionally, upon request of the Governor’s Office, Shepherd agrees to provide satisfactory evidence to the Governor’s Office of any transactions utilizing these Transfer Amount within 45 days of any such request.

**III. Return of Funds.** Shepherd agrees that all funds transferred under this Agreement will be spent in compliance with all applicable federal, state, or local laws. Shepherd acknowledges that if funds are knowingly used for unauthorized purposes, the State of West Virginia may pursue recovery of such funds, among other appropriate legal recourse.

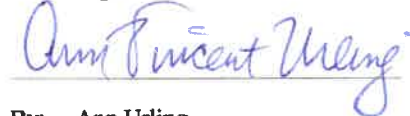
**IV. Amendments.** The parties hereto may amend this Agreement only by mutual written agreement.

**V. Termination.** The parties hereto may terminate this Agreement only upon mutual agreement, in a writing signed by authorized officers of both parties.

**VI. Recordkeeping.** Shepherd agrees to maintain any and all documentation and records related to this Agreement, including without limitation any records related to the Transfer Amount, and any and all expenditures of any portion of the Transfer Amount to any party, for at least five years.

**IN WITNESS WHEREOF,** the parties hereto have executed and delivered this Agreement as of the day and year first above written.

West Virginia Governor's Office



By: Ann Urling

Its: Deputy Chief of Staff

Shepherd University



By: Dr. Mary J.C. Hendrix

Its: President