**Memorandum of Understanding**

Between

Underground Railroad History Project of the Capital Region, Inc.

dba Underground Railroad Education Center

and

Paul and Mary Liz Stewart

This Memorandum of Understanding (MOU) sets forth the terms and understanding between the Underground Railroad Education Center (UREC) and Paul and Mary Liz Stewart (the Stewarts) to provide financing for an initial stage of development of the UREC Interpretive Center. The initial stages cover the purchase of a pre-revolutionary war barn frame which will be part of the interpretive center structure.

**Background**

(Why the partnership is important)

The Stewarts have been the initiators and prime developers of the UREC. The UREC is a non-profit 501c3 organization organized under the laws of the state of New York. UREC is striving to develop an interpretive center that may cost as much as $5 million. As a step along the way to developing this center the Stewarts have discussed elements of design with UREC and the identified architect for the project [Hamlin Design Group] including securing a pre-revolutionary war Dutch barn frame which will be recycled into the structure of the proposed interpretive center. This requires an outlay of $150,000. The Stewarts propose they will provide $75,000 toward this amount by loan agreement to UREC and UREC will secure a matching $75,000 loan from a lender. The repayment of these loans will be done through fundraising and according to an agreed upon repayment schedule to be specified in a separate loan agreement between UREC and the Stewarts and UREC and the lender. This is one step in the process of lining up the funds and resources necessary to achieve the interpretive center.

**Purpose**

This MOU will articulate the intent of UREC and the Stewarts to enter into partnership to accomplish this early-stage goal for creating the proposed interpretive center.

The above goals will be accomplished by undertaking the following activities:

* The Stewarts will advance $75,000 to be matched with a $75,000 amount secured by UREC from a lender.
* The $150,000 will be used to purchase an identified pre-revolutionary war Dutch barn frame from the New World Barn Company of Altamont, New York.
* The Stewarts and UREC will fundraise to secure resources for repayment of the $75,000 loan from the lender first, and then the $75,000 loan from the Stewarts.
* The loan from the Stewarts is made interest free with the goal of advancing the project as quickly as possible.

**Reporting**

This MOU will be monitored by regular monthly reporting to the UREC board and will have additional more direct supervision by periodic reports to the board officers of UREC.

**Funding**

The MOU itself is not a commitment of funds but an articulation of the intent of UREC and the Stewarts toward supporting the early stages of creating the interpretive center.

**Duration**

This MOU is at-will and may be modified by mutual consent of authorized officials from UREC and the Stewarts. This MOU shall become effective upon signature by the authorized officials from the UREC and the Stewarts. The MOU will remain in effect until modified or terminated by mutual consent. In the absence of mutual agreement by the authorized officials from UREC and the Stewarts, this MOU shall end on December 31, 2022 or when the lending agreements end for the necessary matching financing.

**Contact Information**

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Date:

(Partner signature)

(Partner name, organization, position)

Date:

(Partner signature)

(Partner name, organization, position)