

## **Northwood University Strategic Accelerator Fund Terms of Reference**

**Purpose:** Attracting and retaining quality students takes innovative approaches to marketing, communications, infrastructure, academic and varsity/club program mixes. The **Strategic Accelerator Fund** (the “Fund”) at Northwood University (the “University”) exists to financially support critical areas of interest to students that will attract new incremental enrollment and retain current students. Funded by University donors, the Fund is available for University faculty and staff and submitted programs, projects and ideas are reviewed by the University’s Executive Team for approval.

**Funding:** Funding is provided annually, for a period of five years by the generosity of University donors. Funds are to be expended in accordance with the parameters set out herein.

The Fund shall operate within the funding limits established by Dec. 31 of each year. Use of the funds as determined by executive review, will be for the following fiscal year.

Specifically, funding is available for the following five years:

- \$1,000,000 benefiting Fall 2023 enrollment and the 2023/2024 fiscal year;
- \$1,000,000 benefiting Fall 2024 enrollment and the 2024/2025 fiscal year;
- \$1,000,000 benefiting Fall 2025 enrollment and the 2025/2026 fiscal year;
- \$1,000,000 benefiting Fall 2026 enrollment and the 2026/2027 fiscal year; and
- \$1,000,000 benefiting Fall 2027 enrollment and the 2027/2028 fiscal year.

The University restricts funding opportunities to only those programs, projects and ideas that are consistent with the University’s mission, vision, values and 501(c)3 status and that will measurably and positively impact enrollment.

**Administration:** Northwood University will establish a restricted account (the “Account”) and maintain the financial records of the Fund through the University finance and accounting department.

The Fund shall be governed by the University Executive Team, with membership determined by the President.

Annually, the Fund will have two Request for Application deadlines. The initial deadline will be April 15, 2023. Deadlines thereafter will be Nov. 1 and Mar. 1 of each academic year. All applications must be first approved by the Applicant’s manager. Applications will be reviewed according to this schedule by a three-member cross-functional committee consisting of a single representative with Strategic Enrollment Management experience, from each of the academics, finance and administration, and admissions areas (the “Accelerator Review Committee” or ARC). Advancement will have an ex-officio non-voting position on the review committee to assist with donor stewardship. All applications will be reviewed, prioritized, and presented to the University Executive Team.

Each application, upon review by the ARC, will have three potential outcomes: recommended to the Executive Team, archived for future consideration, or not recommended for consideration.

Faculty and staff interested in applying for funding from the Fund should submit their application found online at [my.northwood.edu](http://my.northwood.edu).

All applications submitted are not guaranteed funding.

The University Executive Team decides upon recommended applications within four weeks of the submission deadline. The University Executive Team reserves the right to approve funds beyond established limits to support innovative programs, projects and ideas requiring significant investment.

At times, ARC or the Executive Team may not approve nor deny a request, instead choosing to 'table' it until a future review cycle for various reasons:

- Information is insufficient, preventing a decision from being reached
- Timing of the request can be addressed after requests of more pressing needs are handled
- Significant disagreement on a final decision

In these cases, the University will strive to quickly update applicants on their request status and detail further steps, or information needed for a final decision.

The University will work together to facilitate accurate and timely record keeping, accounting and financial reporting, while fostering a coordinated and enhanced approach to stakeholder communications which includes, but is not limited to, regular updates with the Donors.

Date: Mar 3, 2023