

FSILG OPERATING EXPENSE REIMBURSEMENT AGREEMENT

THIS FSILG OPERATING EXPENSE REIMBURSEMENT AGREEMENT (“Agreement”) is executed as of August ____, 2020 (the “Effective Date”) between:

_____ (“House Corporation”), located at address:

_____;
and
Massachusetts Institute of Technology (“MIT”), located at address: MIT Division of Student Life, Building 4-110, 77 Massachusetts Avenue, Cambridge, MA 02139.

RECITALS:

- A. In accordance with its continuing public health strategy to mitigate the spread of Covid-19, MIT has made the determination that, in order to temporarily reduce the campus population, no students will be allowed to reside in FSILGs in Fall 2020, unless otherwise permitted by MIT.
- B. MIT recognizes that the Covid-19 pandemic, in general, and MIT’s associated public health strategy, more specifically, affects the House Corporation.
- C. As FSILGs support MIT’s educational mission as an important part of the MIT community and a significant source of campus housing, MIT wishes to help defray certain specified operating expenses of the House Corporation in order to help maintain its financial security for the continuing benefit of MIT and its students.
- D. The aggregate amount of the reimbursement is \$_____ (the “Total Reimbursement Amount”), which was calculated using the Reimbursement Payment Calculation Schedule at the end of this document).

NOW, THEREFORE, the House Corporation and MIT hereby agree as follows:

1. Calculation of the Total Reimbursement Amount. The calculation of the Total Reimbursement Amount is set forth in the attached Reimbursement Payment Calculation Schedule. The House Corporation represents and warrants that the information set forth in such schedule accurately reflects only the following “Qualified Expenses”:

- The following expenses incurred or to be incurred by the House Corporation between June 1, 2020 and December 31, 2020 with respect to its MIT operations only:
 - Mortgage or lease payments
 - Property taxes
 - Insurance
 - Utilities
 - Regularly scheduled, periodic safety inspections and ordinary course scheduled maintenance

and also accurately reflects all of the following “Offsetting Payments”:

- Any of the following payments received or credited to the House Corporation, in accordance with its normal accounting practices, with respect to the period between June 1, 2020 and December 31, 2020:
 - Rent payments
 - Graduate Resident Advisor subsidies
 - Other payments received from MIT, a government agency, or any other entity intended to offset operating expenses

In particular, the House Corporation represents and warrants that the Qualified Expenses calculation does not include any amounts for dues to any national or international organizations or chapter activity/social fees; food, beverage or meal costs; purchases of furniture, electronic equipment or similar items; contributions to reserves; or non-standard maintenance or the performance of other capital improvement projects.

2. Documentation. The House Corporation has provided MIT with certain requested documentation and information in connection with the calculation of the Total Reimbursement Amount, and the House Corporation represents and warrants that, to the best of its knowledge, such documentation was true, complete and correct.

3. Transfer of Total Reimbursement Amount by MIT. MIT shall transfer funds to the House Corporation equal to the Total Reimbursement Amount by check to the below address:

House Corporation: _____
 c/o Officer, Title: _____
 Address 1: _____
 Address 2: _____
 City, State, ZIP _____

4. Reconciliation and Return of Undisbursed Funds. On or prior to February 28, 2021, the House Corporation shall provide to MIT a detailed written accounting of (1) each payment made by it for Qualified Expenses and (2) each Offsetting Payment received by it, together with any written documentation substantiating such accounting as may be requested by MIT. If the difference between such actual Qualified Expenses and Offsetting Payments is less than the Total Reimbursement Amount, the House Corporation shall promptly transfer to MIT, in accordance with payment instructions to be provided by MIT, an amount equal to (x) the Total Reimbursement Amount minus (y) the amount the House Corporation’s actual Qualified Expenses exceeded its actual Offsetting Payments.

5. Miscellaneous. All notices and other communications hereunder shall be in writing, which may include e-mail. This Agreement will not confer any rights or remedies upon any third party. This Agreement is not assignable by either party. This Agreement may be executed in one or more counterparts (including via PDF or other electronic signature). This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

(signature page follows)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as a sealed instrument by and through their respective duly authorized representatives, as of the date first above written.

MIT

Organization Name: Massachusetts Institute of Technology
Signatory Name:
Title:

HOUSE CORPORATION

Organization Name:
Signatory Name:
Title:

REIMBURSEMENT PAYMENT CALCULATION SCHEDULE

Expense Category	Summer 2020 (Jun-Aug)	Fall 2020 (Sep-Dec)	Total
Mortgage or Lease			
Property Taxes			
Insurance			
Utilities			
Inspections & Maintenance			
Total Qualified Expenses			
Rents Collected			
GRA Subsidies			
Other Payments			
Total Reimbursement Amount			