**Section 1036.50 Grant Agreement**

a) Once the Board has approved a grant, the institution and the Board shall execute a grant agreement.

b) Such agreement shall:

1) be signed by the chief executive officer or chairman of the institution's board;

2) specify the twenty-four month period of time for which the grant is valid and during which grant funds may be expended by the institution;

3) specify the matching funds requirement;

4) provide assurance that matching funds are not being used to support other projects;

5) provide that any project funded under the grant shall not commence prior to the date specified in the grant agreement;

6) provide that the institution shall contract with external auditors to conduct an audit of the expenditure of grant funds provided under this program and matching funds at the end of the grant period to verify the following:

A) the number of eligible degrees awarded upon which the grant is based;

B) that grant funds and matching funds were expended pursuant to the grant agreement and not for sectarian purposes; and

C) the actual amount of matching funds claimed by the institution for the science and technology project(s) supported under this program;

7) provide that the institution shall make refunds to the State of Illinois for the following reasons:

A) grant funds not expended;

B) grant funds expended for purposes not covered under the grant agreement;

C) when matching funds expenditures are less than state grant fund expenditures; and

D) any grant funds received by the grantee for which the grantee is subsequently determined not to be eligible.

8) comply with the terms of the Illinois Grant Funds Recovery Act (Ill. Rev. Stat. 1987, ch. 127, pars. 2301 et seq., as amended by Public Act 86-602, effective January 1, 1990).