

Introduction

Nova Labs is seeking a more permanent home (sometimes we refer to this project as Nova Labs 3.0, since we have occupied 2 distinct spaces so far).

We are looking for donations for the express purpose of enabling us to transition to the new home.

This document outlines the rules of the Nova Labs 3.0 Capital Fund - a separate account that we are creating for holding assets related to this project.

The purpose of this document is to explain to donors how their donations would be treated, and to align the organization with the intent of the donors.

1. What donations are acceptable

- The primary goal for this Fund is to hold direct monetary donations.
- Certain In-kind donations may also be accepted (real estate, services, stocks, financial assets, grant rights or physical items that could be used to further this campaign or sold to raise capital).
- Like any other donation to Nova Labs, donations to the Fund are subject to approval by the board.

2. Acceptable use of the Fund

Nova Labs agrees not to use the funds for any purpose other than those listed in this section. We are explicitly excluding use of the Fund to pay for any current or future Operating Expenses.

- Purchase or lease a new facility.
- New facility research costs.
- New facility improvement to serve the purposes of a makerspace.
- Tangible capital assets directly related to furnishing the new facility.
- Professional services directly related to the buildout of the new facility.
- Moving costs to the new facility.

3. Closing of the fund

- If Nova Labs doesn't succeed in securing a new home by 2025, the board of directors of Nova Labs will determine the use of the donated assets in accordance with the organization's mission.
- If Nova Labs succeeds in securing a new more permanent home, and there are assets left in the Fund, the board of directors of Nova Labs will determine the use of the remaining assets in accordance with the organization's mission.

4. Initial Matching Donation

- Nova Labs will match dollar for dollar, from its general fund, the first \$50k in contributions to the Capital Fund received before 12/31/19