

**BALTIMORE CITY
COMMUNITY COLLEGE**
CHANGING LIVES...BUILDING COMMUNITIES

2901 Liberty Heights Avenue
Baltimore, MD 21215

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "MOU") is made as of July 14, 2017, by and between Baltimore City Community College, (the "College") and Innovation Village or designee ("IV") as of the date hereof and parties hereto in accordance with the terms of this Memorandum of Understanding.

WHEREAS, the College and IV have come together to collaborate in the development of a new business incubator; and

WHEREAS, the College and IV have agreed to enter into a collaborative relationship whereby IV~~W~~ will develop and operate the incubator to be located at the College, and partner with academic and student programs at the College; and

WHEREAS, the College and IV desire to enter into this MOU to set forth the services that will be provided by the parties.

NOW, THEREFORE, it is hereby agreed by and between the undersigned parties as follows:

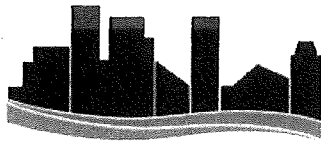
ARTICLE I – PURPOSE

The purpose of the collaborative relationship contemplated by this MOU is for IV to develop an incubator and create sustainable social and economic value for the Baltimore City region with the assistance of the resources located at the College, while simultaneously advancing the College's educational, promotional, and strategic business partnership and community goals. The undersigned parties will put forth a good faith effort in providing resources, both tangible and intangible, in assisting the other parties in this collaborative relationship to achieve their respective goals.

ARTICLE II – BACKGROUND OF THE PARTIES

Section 2.1: The College is a State-sponsored, urban, comprehensive, degree-granting community college with one main campus and satellite locations throughout the city. Its programs contribute significantly to Baltimore's economic and workforce development initiatives. By attending BCCC, students receive the quality education and training necessary to obtain good jobs; transfer to four year institutions; upgrade skills; or, acquire new ones to be competitive in the global marketplace.

Section 2.2: IV exists as an economic development entity to redefine the way cities connect people to opportunity. Currently operating in Baltimore, Seat Pleasant, MD, and Richmond, VA with its SmartVillages Smart Cities platform including community, corporate, real estate, government and education partners, IV is leading a 1,300 acre innovation district in Baltimore to develop and attract talent, capital, new business, and job creation.



**BALTIMORE CITY
COMMUNITY COLLEGE**
CHANGING LIVES...BUILDING COMMUNITIES

IV's mission is to create an environment that supports inclusive economic growth by attracting entrepreneurship, startups, small business, and innovation to West Baltimore through talent, software, real estate, and business development.

IV has attracted and partnered with the Conscious Venture Lab ("CVL") to locate in the district. The Conscious Venture Lab, the Accelerator of the David B. Wolfe Institute for Conscious Entrepreneurship, in partnership with SHIFT Ventures and the Conscious Venture Fund is a business accelerator for early stage mission driven businesses who want to use the power of business to change lives. CVL invests capital into up to ten companies at a time selected for each new cohort. The Conscious Venture Lab has teamed with some of the best thinkers and entrepreneurs from around the country to provide coaching and mentorship.

The first cohort in 2017 will be Urban Resilience and Smart Cities companies focused on the way big data, connected devices, open systems, the Internet of Things ("IoT"), Blockchain and other technological and business model advances can be put to work to address chronic stresses seen in cities.

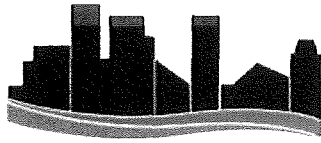
ARTICLE III – ROLES AND RESPONSIBILITIES

Section 3.1: Through its partnership with IV, the College agrees to provide the following on a good faith basis:

- a. Use and occupancy of the first floor (1st) of the "South Pavilion" building located at 2600 Liberty Heights Avenue, Baltimore, Maryland 21215, representing approximately 8,500 square feet (the "Premises");
- b. Access to the College's network of strategic partners and knowledge experts covering, among other things, finance, laws and regulation, information technology, accounting, real estate, marketing, and investing. The College will be creating a "BCCC Incubator Workgroup" consisting of College faculty and staff and College partners who are committed to the success of the incubator initiative;
- c. Limited custodial and facilities support services, including utilities and parking spaces in the South Pavilion parking lot. Utilities do not include support or payment for internet service;
- d. Educational forums and workshops and usage of auditoriums, lecture halls, classrooms as available and appropriate.
- e. Media relations and promotion through College outlets.

Section 3.2: IV agrees to provide to the College on a good faith basis:

- a. Make certain improvements, adjustments, and/or renovations to the Premises to ensure it is suitable for use as an incubator. Costs are estimated to be, but not limited to, \$100,000;
- b. Promotion of the College through various mediums, including co-branding of all events, but not limited to, media and websites to recognize the collaborative efforts of the College;
- c. Routine updates to the College's Incubator Workgroup and Senior Leadership as well as assistance with establishing a College run incubator lab upon the termination of this MOU;



**BALTIMORE CITY
COMMUNITY COLLEGE**
CHANGING LIVES...BUILDING COMMUNITIES

- d. Prioritize the College's graduates and students for internships and employment; and
- e. Coordinate with the College to make presentations, attend workshops, participate in panel discussions, or other similar events designed to engage the College's student body and the community as appropriate.

Section 3.3 In addition to the roles and responsibilities enumerated in this ARTICLE III, IV has the authority to sublease the Premises, under terms amenable to IV, to entities affiliated with or mission-aligned with the incubator. IV shall be the sole owner and operator of the incubator. IV will conduct daily business affairs of the incubator.

ARTICLE IV – TERMINATION OF RELATIONSHIP

Section 4.1: The collaborative relationship under this MOU is at-will. Upon the unilateral discretion of the College, IV, or any combination of them, the relationship under this MOU may be terminated at will with eight months (240 days) prior written advance notice.

Section 4.2: In the event of the execution of a Lease agreement between the College and IV, such as one whereby the College would receive lease and/or sublease payments, the relationship under this MOU may be terminated with immediate effect.

Section 4.3: Notice of termination of the relationship shall be effective if it is served upon the affected undersigned parties, or any one of them, via electronic mail ("email"), United States Postal Service, or any common courier service.

ARTICLE V – TIME FRAME

The term of this MOU shall be effective from July 1, 2017 through June 30, 2018. Upon mutual written consent of the parties, this MOU may be extended for one additional year through June 30, 2019. This extension option must be made in writing by the requesting party within 60 days of the MOU term date.

ARTICLE VI – AMENDMENTS TO M.O.U.

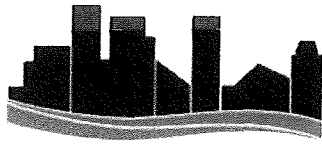
Any and all of the terms contained in this MOU may not be amended, unless each and every one of the undersigned parties has consented to the amendment(s), and the parties' consent is memorialized in a written modification to this MOU and it is duly executed by each and every one of the undersigned parties.

ARTICLE VII – NO FUNDING COMMITMENT

This MOU is not a commitment by the College to fund any aspect of IV, its activities, or the incubator. This MOU should not be construed as a commitment for funding.

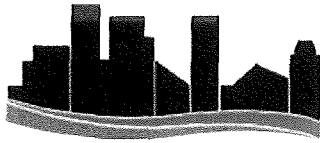
ARTICLE VIII – MERGER CLAUSE

This MOU is the final and complete understanding and agreement of the undersigned parties. No other promises, agreements, nor warranties have been provided. This MOU may only be amended by a written



BALTIMORE CITY
COMMUNITY COLLEGE
CHANGING LIVES...BUILDING COMMUNITIES

agreement as provided for in ARTICLE VI of this MOU.



**BALTIMORE CITY
COMMUNITY COLLEGE**
CHANGING LIVES...BUILDING COMMUNITIES

IN WITNESS THEREOF, the parties hereto have caused this Agreement, to be executed on the day, month, and year as written below:

BCCC-Gordon F. May, PhD. President/CEO	Innovation Village – Richard May, Founder/ CEO
Signature <i>Gordon F. May</i>	Signature <i>R. May</i>
Date <i>7/25/17</i>	Date 7/21/2017