

Information:

Drawer: Accounts Payable - Invoices

Vendor Number: 1555049

Vendor Name: Innovation Dupage

Invoice Number: INNOVATION DUPAGE

Invoice Date: 07/09/18

PO Number:

Check Number: 0237296

Check Amount: \$ 78,000.00

Check Date: 07/12/2018

Department ID: 00435

Reviewer Name:

Voucher Number: V0519112

Redaction Type: None

Document Type: AP Invoice-3 Way/Pre-Approved

Document Below

1555049

07/12/2018

0237296

INNOVATION

V0519112

One Year Operations

0140004355609001

78,000.00

received
7/12/18
D. Virilio

78,000.00

0237296

PAY ONLY SEVENTY EIGHT THOUSAND AND 00/100 DOLLARS

07/12/2018

\$****78,000.00

Innovation Dupage
535 Duane St
Glen Ellyn IL 60137

FY18

OP V519112

College of DuPage - Accounts Payable
Check Request Form
revised 12/18/17

This form may be used to request check payments only for those items for which the issuance of a purchase order would not be appropriate. Attach supporting documentation (e.g., invoice or agreement). Please refer to Vendor Payment - Check Request Procedure No. 10-65

Date: 7/9/2018
Vendor ID: 1555049

→ Date Payment 6/30/18

Invoice Number	P.O. Number/ Req. Number	Fund	Func.	Dept.	Object	Object Descrip.	Amount
FY2018	n/a	01	40	00435	5609001	Other Fixed Charges Exps	\$ 78,000.00
Grand Total							\$ 78,000.00

--- \$1,000 and Greater: Approval of Division Vice President Required ---

Check the appropriate box below and sign

- ☒ We, the undersigned, hereby certify that the goods/services, for which payment is herein requested, have been provided in a satisfactory condition/manner. Consequently, payment is appropriate at this time.
- ☐ We, the undersigned, hereby certify that the goods/services, for which payment is herein requested, have not yet been provided. The first approver indicated below will notify the Accounts Payable Office in writing when the goods/services have been delivered in a satisfactory condition/manner.

Payee Name: Innovation DuPage

Other Instructions: manual check - deliver to Dave Virgilio once printed

Payee Address:

Description on Check:

FY2018 board approved College support for Innovation DuPage year 1 operations (budgeted \$78,000 in FY18).
Board approved June 21, 2018 - item 7vv.

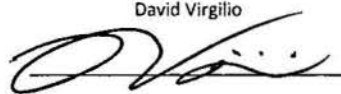
Approvals:

Prepared By: David Virgilio

Approved By:

Date:

Signature:



Signature:

Payment Due:

Approved By:

Date:

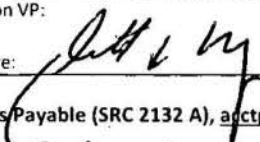
Board Approved Date: 6/21/2018

Signature:

Approved By Division VP:

Date:

Signature:



7/9/18

Return Approved Request and All Supporting Documents to: Accounts Payable (SRC 2132 A), acctpay@cod.edu

→ Brian Cepato

V519112

00435 Innovation DuPage

[← My Cost Centers](#)

FY2018

▼

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▼

Dept: 00435

Hiding active accounts w/ no activity

00435 Innovation DuPage	Remaining
▼ 530 Contractual Services	\$227.26
▼ 540 General Materials and Supplies	\$500.00
▼ 550 Travel & Conference/Meet Exp	\$0.00
^ 560 Fixed Charges	\$78,000.00
01-40-00435-5609001 Innovation DuPage : Other Fixed Charges Exps	\$78,000.00
▼ 590 Other Expenditures	\$1,456.49

COLLEGE OF DUPAGE
REGULAR BOARD MEETING

BOARD APPROVAL

1. SUBJECT

FY2018 Operational Funding for Innovation DuPage

2. REASON FOR CONSIDERATION

Checks for items not previously approved by the Board shall require individual approval by the Board of Trustees for amounts of \$15,000 and over.

3. BACKGROUND INFORMATION

College of DuPage Business Solutions has been researching the creation of an innovation center for over five years based upon over three decades of impactful economic development work. In late 2016, an alignment of leadership at the Board and senior leadership levels of College of DuPage, Choose DuPage and the Village of Glen Ellyn accelerated the exploration of the innovation center known as Innovation DuPage.

In 2017, the founding partners named above were established and the Glen Ellyn Civic Center was selected as the strategic primary location. While the concept gained support from each of the founding partners, additional public and private partners joined the project from academia, scientific research, industry, venture capital and government.

In 2018, Innovation DuPage was formed as a separate, not-for-profit corporation, the first Managing Director was hired and the Innovation DuPage Board of Directors was formed. Innovation DuPage hosted its first business accelerator cohort program and will host the second cohort in August of 2018. Innovation DuPage will open its doors in late 2018 or early 2019 to offer its full scope of incubation and acceleration programming.

This initial payment will support the founding and launch activities of Innovation DuPage. Both parties are finalizing an agreement to include services agreement and collaboration expectations that will be subsequently presented to the Board of Trustees for approval.

ID Initial Operational Expenses

Programming and events	\$15,000
Marketing and publications	\$24,000
Web design and branding	\$24,000
Supplies	\$5,000
Legal and incorporation	\$10,000
Total Expense	\$78,000

Innovation DuPage addresses FY2018 strategic goals 1, 2, 4, 5, and 6. Namely, Innovation DuPage increases responsiveness to stakeholder needs, provides program offerings to meet current and emerging employee and employer skill needs, grows pathways for district students' lifelong academic pursuits, builds and strengthens local, national and global partnerships and addresses facility needs.

Budget Status

GL Account	FY2017	FY2018		
	YTD Spend	Annual Budget	YTD Spend	Available Balance
01-40-00435-5609001	\$ -	\$ 78,000	\$ -	\$ 78,000
<i>Innovation DuPage: Other Fixed Charges</i>				
FY2018 Request				\$ 78,000

*YTD Spend as of 06/06/2018.

4. RECOMMENDATION

That the Board of Trustees approves remittance of FY2018 operational funding to Innovation DuPage in the amount of \$78,000.

Staff Contacts: Dr. Ann Rondeau, President
Joe Cassidy, Dean Continuing Education and Executive Director
Economic Development
John Kness, General Counsel

BOARD APPROVAL

SIGNATURE PAGE

FY2018 Operational Funding for Innovation DuPage

ITEM(S) ON REQUEST:

That the Board of Trustees approves remittance of FY2018 operational funding to Innovation DuPage in the amount of \$78,000.

Board Chairman

Date

Board Secretary

Date