

Policy Title: Approval of Agreements

Policy Type: Finance/Administration

New/revised: Revised

Old Policy #: 1:03:02:10

Approval level: Board of Trustees
 President
 Vice President
 Other (specify here)

Purpose: The following policy on approvals delineates the approval process for procurements and agreements to be entered into by the university.

Policy:

- I. Approval by the President
 - A. All agreements and contracts affecting the university must be approved and executed by the President or the President's designee.
- II. The following agreements, contracts or procurements, in addition to being approved as set out above, shall be submitted to the Board of Trustees for approval:
 - A. Agreements and contracts involving or related to the purchase or disposal of real property and capital outlay projects.
 - B. Agreements involving or related to the leasing (institution as lessee or lessor) of real property for more than five (5) years or more than \$150,000 per year.
 - C. The primary operating agreement between the university and its foundation.
 - D. Banking, procurement card, and other financial services agreements.
 - E. Renewals of the above agreements do not require approval by the Board of Trustees if no changes have been made.
- III. The Board of Trustees shall be regularly informed of the following agreements approved by the President:
 - A. Any agreement, including purchase orders, for two hundred fifty thousand dollars (\$250,000) or more in annual revenue or expense.
 - B. Any agreement between the university and any other institution, agency, organization or entity which provides for the coordinated or cooperative offering of any credit or non-credit programs or activities or in which certificate or degree requirements are met or credit is given for coursework or activities offered by another institution as stipulated in academic policies.
 1. Examples of such agreements include provisions for either credit or non-credit academic programs or public service activities to private or state agencies and institutions in the fulfillment of that agency's responsibility for state-wide services or governmental training, and
 2. Agreements which require consortia or cooperative arrangements with other institutions, agencies, or associations.
 - C. Any noncompetitive contract with a potential term of more than one (1) year and a cumulative value of two hundred fifty thousand dollars (\$250,000) or more. Institutions

shall not enter into multiple one-year contracts, involving the same vendor for the same service, to circumvent this requirement.

IV. Other Approvals

- A. Certain agreements may be subject to additional review and/or approval processes as set out in TCA or other state policies, i.e. Fiscal Review, State Building Commission, etc.

V. Exceptions

- A. The Board of Trustees may approve exceptions to the requirements of this policy in appropriate circumstances. Requests for exceptions must be signed by the President and include sufficient justification documentation.

3/24/2017 – approved by the Board of Trustees.