

F11.5 SIGNING AUTHORITY FOR CONTRACTS AND OTHER AGREEMENTS

Effective Date: 1/10/2017

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Pursuant to Article IV, Section 4.7 of the Bylaws of Stonehill College, Inc., as approved by its Board of Trustees, the President “shall have the authority to direct and implement all programs and policies related to corporate and academic affairs, administration, financial matters, development, and planning.”

Furthermore, pursuant to Article IV, Section 4.9 of the Bylaws, “the Vice President for Finance and Treasurer shall be responsible directly to the President and shall be advisor to the President for all business and financial affairs.”

This policy shall at all times be construed and interpreted to be in compliance with the College’s policies and procedures concerning budget approval, strategic planning, and capital expenditures.

The College has established this policy with respect to the execution of contracts and the President has designated authority to make the various contractual commitments as described below.

In all cases such commitments must be in accordance with federal and state law and are subject to review by the College’s General Counsel.

Authority of the President and Vice President for Finance and Treasurer

The President and Vice President for Finance and Treasurer have the authority to execute any contract or agreement on behalf of the College consistent with the By-Laws and delegation by the Board of Trustees. All contracts or agreements over \$50,000 require either the signature of the President or Vice President for Finance. All full-time faculty contracts require the signature of the President. The signature of the Vice President for Finance is required to execute any contract which requires a financial commitment of over \$1,000,000. Prior to the execution of any contract over \$1,000,000 the Vice President for Finance shall consult with and inform the President and prior to the execution of any long-term debt contract the Vice President for Finance shall consult with and seek the approval of the Board of Trustees.

Authority of the Vice President for Academic Affairs and Provost for Academic Agreements

The Vice President for Academic Affairs and Provost shall have the authority to execute any academic affiliation or articulation agreement with another institute of higher education or organization providing practical training or internships. The signatures of both the Provost and Vice President for Academic Affairs and the Vice President for Finance and Treasurer are required to execute any affiliation or articulation agreement which has a term greater than three years and requires a financial commitment.

Authority of the Divisional Vice Presidents

The College's Vice Presidents shall have signing authority for contracts or agreements relating to the operation of their respective divisions provided that:

- a. the terms and conditions of the contract or agreement are expected to be accomplished as a "single event." A "single event" is defined as any action, obligation or transaction, or series of similarly related actions, obligations or transactions, that are related in scope and nature and can be accomplished and completed in one year or less, and
- b. the contract or agreement does not provide for an automatic renewal at the end of the term, and
- c. the contract or agreement does not require the expenditure of College funds greater than \$50,000 or, in the case of computer hardware or peripherals, the contract or agreement does not require the expenditure of College funds greater than \$5,000.

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