

RESOLUTION ON CONTRACT AND GOVERNANCE AUTHORITY

WHEREAS, on March 31, 2008, November 7, 2011, September 9, 2013, and June 3, 2019, the Board of Visitors adopted resolutions granting contract signature authority, authority to administer the University's retirement programs, authority to borrow through the Master Lease Program (MELP), and vendor financed program up to \$5 million, authority to sign bank documents, responsibility for the annual revision of affiliated corporations as outlined in the Board of Visitors By Laws; authority as back-up signatory on multiple real estate and capital outlay resolutions approved by the Board of Visitors, authority to open bank accounts, issue checks drawn against said accounts, and transfer funds against said accounts, and approve budget allocation recommendations and execute the allocation of earnings through the university budget process to insure the decisions are consistent with the goals of the University; and

WHEREAS, on March 31, 2008, the Board of Visitors adopted a resolution delegating oversight for the University Internal Audit Department, and granting authority to hear faculty grievances in accordance with the Step 4 Administrator responsibilities as contained in the Faculty Handbook, approve removals for just cause reporting through a Vice President in accordance with the Faculty Handbook, Section 3.6, and approve all conflict of interests disclosures, hear all conflict of interests appeals and ensure compliance with Conflict of Interests implementation; and

WHEREAS, the Board of Visitors desires to delegate these authorities to the President of the University; and

WHEREAS, the Board of Visitors desires that the President of the University may further delegate these authorities to other university officials or appoint university officials to relevant positions on boards and commissions, as he deems appropriate;

NOW, THEREFORE, BE IT RESOLVED that the Board of Visitors adopts this resolution to supersede the resolutions adopted March 31, 2008, November 7, 2011, September 9, 2013, and June 3, 2019; and

BE IT FURTHER RESOLVED, that all authorities granted by those resolutions are hereby superseded, including but not limited to resolutions granting contract signature authority, authority to administer the University's retirement programs, authority to borrow through the Master Lease Program (MELP), and vendor financed program up to \$5 million, authority to sign bank documents, responsibility for the annual revision of affiliated corporations as outlined in the Board of Visitors By Laws; authority as back-up signatory on multiple real estate and capital outlay resolutions approved by the Board of Visitors, authority to open bank accounts, issue checks drawn against said accounts, and transfer funds against said accounts, and approve budget allocation recommendations and execute the allocation of earnings through the university budget process to insure the decisions are consistent with the goals of the University and delegating oversight for the University Internal Audit Department, and granting authority to hear faculty grievances in accordance with the Step 4 Administrator responsibilities as contained in the Faculty Handbook, approve removals for just cause reporting through a Vice President in accordance with the Faculty Handbook, Section 3.6, and approve all conflict of interests disclosures, hear all conflict of interests appeals and ensure compliance with Conflict of Interests implementation; and

BE IT FURTHER RESOLVED that the President may further delegate those authorities to other university officials or appoint university officials to relevant positions on boards and commissions as he determines appropriate; and

BE IT FURTHER RESOLVED that in the absence of the President, either the Executive Vice President or the Senior Vice President are authorized to sign all contracts and agreements; and

BE IT FURTHER RESOLVED that the President, the Senior Vice President, or the University Treasurer of Virginia Polytechnic Institute and State University, be, and are hereby, authorized to open in the name of the university checking and investment accounts in banks, brokerage houses, and other financial institutions. Funds deposited in such accounts may be withdrawn upon by a check, draft, note, funds transfer, or other order of the university, or upon verbal authorization pursuant to the financial institution's accepted practices; and

BE IT FURTHER RESOLVED that all checks, drafts, or notes against said accounts be signed or verbally authorized by one of the following officers: President, Senior Vice President, or University Treasurer, whose signatures shall duly be certified to said financial institutions, and that no checks, drafts, or notes against said financial institutions shall be valid unless so signed or verbally authorized; and

BE IT FURTHER RESOLVED that all funds transfers drawn against said accounts be signed or authorized verbally or electronically by one of the following officers, employees, or agents: President, Senior Vice President, University Treasurer, and that no funds transfers drawn against said financial institutions shall be valid unless so authorized; and

BE IT FURTHER RESOLVED that financial institutions holding accounts of the university are hereby authorized and directed to honor and pay any checks, drafts, notes, or orders so written or verbally authorized, whether such checks, drafts, notes, or orders be payable to the order of any such person signing and/or countersigning said checks, drafts, notes, or other orders or any of such persons in the individual capacities or not, and whether such checks, drafts, notes, or orders are deposited to the individual credit of the person so signing and/or countersigning said checks, drafts, notes, or orders or to the individual credit of any of the other officers or not; and

BE IT FURTHER RESOLVED that financial institutions holding accounts of the university are hereby authorized and directed to honor and pay any checks, drafts, notes, or orders so written or verbally authorized, whether such checks, drafts, notes, or orders be payable to the order of any such person signing and/or countersigning said checks, drafts, notes, or other orders or any of such persons in the individual capacities or not, and whether such checks, drafts, notes, or orders are deposited to the individual credit of the person so signing and/or countersigning said checks, drafts, notes, or orders or to the individual credit of any of the other officers or not; and

BE IT FURTHER RESOLVED that the provisions of this resolution will become effective on September 16, 2019.

RECOMMENDATION:

That the above resolution on signature authority be approved, effective September 16, 2019.

August 26, 2019