

LESLEY UNIVERSITY

AMENDED AND RESTATED SIGNATURE AUTHORITY POLICY

A. General Provisions

1. Purpose: This policy governs who is authorized to sign contracts and spend funds on behalf of the University.
2. Procurement and Accounts Payable Policies: All purchases of goods or services are subject to the University's procurement policy and accounts payable policies: <https://www.lesley.edu/procurement-finance-policies>
 - a. For purchases above \$2,500 but less than \$5,000 - Procurement will help clarify needs and offer advice as to potential suppliers. After consultation, Procurement will issue an email approval for the purchase that must accompany the purchase order requisition or check request. Accounts Payable will not process payments without this approval.
 - b. For purchases between \$5,000 and \$10,000 - Procurement will work with the purchaser to identify the best pool of qualified suppliers. The purchaser will then obtain bids from at least three suppliers and submit this documentation to Procurement prior to creating a requisition or ordering from a supplier. After reviewing these bids, Procurement will issue an email approval that, along with the bid documentation, must accompany the requisition or check request. Accounts Payable will not process payments without this approval.
 - c. For purchases greater than \$10,000 – Procurement will work with the purchaser to develop a request for proposal (RFP) that the purchaser will submit to the supplier community.
 - d. Information Technology - Departments should contact Information Technology (IT) on all technology purchases to ensure compatibility with the Lesley environment. Please email it@lesley.edu to inquire about the compatibility and requirements of your technology purchases. Procurement works in conjunction with IT to facilitate technology purchases. All purchases, leases, or licenses of hardware, software, electronic devices, and technology related services must be approved in writing by the Chief Information Officer or his or her

designee. Please use the Technology Procurement Approval Form which can be obtained by contacting the IT department directly.

- e. Conflict of Interest and Vendor Gift Policies: All purchases of goods or services are subject to the University's conflict of interest and vendor gift policies:
 - Employee Conflict of Interest Policy:
<https://www.lesley.edu/students/policies/procurement-finance-policies/conflict-of-interest-policy>
 - Board, Officer, and Key Employee Conflict of Interest Policy:
<https://www.lesley.edu/students/policies/procurement-finance-policies/conflict-of-interest-policy>
 - Vendor Gift Policy:
<https://www.lesley.edu/students/policies/procurement-finance-policies/vendor-gift-policy>

3. Legal Review: All contracts (as defined below) (a) with a stated value of more than \$50,000, (b) having a term of two years or more regardless of stated value, or (c) that are unusual or sensitive in nature regardless of stated value or term (e.g. relating to intellectual property or student data, or containing indemnification or exclusivity provisions) must be reviewed by the General Counsel before being signed. The General Counsel can be reached at legal@lesley.edu and 617-349-8505. Please also contact the General Counsel if you have any questions about whether a contract should be reviewed by the General Counsel.

4. Definitions:
 - a. The term "contracts" as used in this policy is meant to be interpreted broadly. The term "contracts" is generally meant to include, but is not limited to, any obligation between the University and any other party, whether written or oral, pursuant to which the University either provides or obtains goods or services, receives or makes a gift, grant or other pledge of funds, settles litigation or other disputes, or is otherwise obligated to or expects to receive something from another party. The term "contracts" includes purchase orders, sales or other transfers of University property or assets, grant applications (to individual donors, foundations, or government agencies), loans to third parties, and collaborative arrangements with third parties. Arrangements or agreements to borrow money for the University are also contracts, but are addressed separately in section B below.

This policy does not apply to offer letters, initial contracts, renewal contracts, and other arrangements for the hiring of part-time or full-time employees, including faculty. The President and the Provost adopted a separate policy on June 20, 2016, to address those matters.

- b. The “Designated Officers” are the President, the Provost, the Chief Financial Officer, the Vice President for Administration, the Vice President for Strategy and Implementation, and the General Counsel.
5. Additional Documents: All persons designated as having signature authority under this policy are authorized to execute, acknowledge, and deliver to external parties, in the name and on behalf of the University, any and all agreements, documents, or other instruments that they determine to be necessary or appropriate to carry out the transactions authorized by such person pursuant to this policy.
6. Changing Titles: The President and the Chief Financial Officer are authorized to modify delegations under this policy to reflect changes in titles of positions having essentially the same functions.
7. Authority Given by this Policy Only: Except as provided in this policy, no faculty member, staff member, or student has authority to enter into any contract or financial commitment on behalf of the University. Individuals who purport to enter into contracts or financial commitments on behalf of the University without authority may be personally liable for such contracts or commitments, whether oral or written. Individuals who enter into unauthorized contracts or commitments may also be subject to disciplinary action.
8. Form of Approval, Delegation, or Notice: For purposes of this policy, any written approvals, delegations, or notices must be made either on paper or by email, facsimile, or emailed pdf transmissions.

B. Contracts

1. Contracts of \$50,000 or Less: A contract (or a series of related contracts or transactions) with a stated value of \$50,000 or less must be signed by a Designated Officer. Any one of the Designated Officers may delegate his or her authority to sign contracts with stated values of \$50,000 or less in writing to another University employee. Copies of all such delegations must be submitted to the Controller and the Chief Financial Officer.

2. Contracts of More Than \$50,000: Subject to section C.4 below, a contract (or a series of related contracts or transactions) with a stated value of more than \$50,000 must be signed by two of the Designated Officers. Any one of the Designated Officers may delegate the authority to sign contracts with stated values of more than \$50,000 and up to \$500,000 in writing to another University employee. Copies of all such delegations must be submitted to the Controller and the Chief Financial Officer. All contracts with stated values of more than \$50,000 must be signed by at least one Designated Officer; in other words, no contract with a stated value of more than \$50,000 may be signed by two delegates.
3. President's Authority: Notwithstanding section B.2 above, the President, acting alone, may sign any contract (or a series of related contracts or transactions) with a stated value of \$500,000 or less.
4. Contracts of More than \$5 Million Each Year: The Chair of the Board of Trustees and the Chair of the Finance Committee (who is also the Treasurer) must be notified in advance of any contract with a payment obligation of more than \$5 million in any fiscal year.
5. Transfers of Personal Property, Real Estate, or Goodwill:
 - a. No tangible property of the University (e.g. hard assets, physical equipment, computers, etc.) having a value of \$1,000 or more may be sold or donated without advance notice to the Chief Financial Officer. The Chief Financial Officer will notify the President in advance of any sale or donation of property having a value of \$50,000 or more.
 - b. No real estate of the University may be sold, conveyed, mortgaged, or leased without the prior approval of the Chief Financial Officer. The Chief Financial Officer will notify the President in advance of any transaction involving real estate having a value of \$50,000 or more. Notwithstanding the foregoing, the Vice President for Administration may sign the following leases without the prior approval of the Chief Financial Officer or prior notice to the President: (i) residential leases and (ii) commercial lease renewals with substantially similar terms as the original commercial leases.
 - c. In addition to the limitations of sections B.5.a and B.5.b above, section 4.5.2 of the Amended and Restated Bylaws dated May 31, 2012 (as they may be amended from time to time, the "Bylaws") provides that: "[N]o sale, conveyance, mortgage, or lease of all the personal property and assets of the [University], or more than one-half (1/2) in area of the real estate of the [University], or sale of any portion of the goodwill of the University shall be valid unless authorized by a vote of at least two-thirds (2/3) of all the Trustees."

6. Chair of the Board of Trustees: From time to time, in accordance with the Bylaws, the Chair of the Board of Trustees may engage the services of a third party after consultation with the President, the Chief Financial Officer, or the General Counsel.

C. Checks, Wire Transfers, Requests to Pay Vendors and Other Third Parties, and Other Transfers of University Funds

1. Transfers of \$25,000 or Less to Third Parties: Any transfer of university funds to a third party, whether by check, wire transfer, promissory note, or other form of transfer (each, a “Funds Transfer”) in an amount equal to \$25,000 or less (in a single transfer or series of related transfers) must be authorized by the Chief Financial Officer. The Chief Financial Officer may delegate the authority to authorize a Funds Transfer of \$25,000 or less in writing to one or more University employees. Copies of all such delegations must be submitted to the Controller and the General Counsel.
2. Transfers of More Than \$25,000 to Third Parties:
 - a. Any Funds Transfer in an amount equal to more than \$25,000 (in a single transfer or series of related transfers) must be authorized by (i) the Chief Financial Officer or the CFO’s designee and (ii) any one of the other Designated Officers. Any one of the Designated Officers may delegate the authority to authorize a Funds Transfer of more than \$25,000 and up to \$1 million in writing to another University employee. If the CFO’s designee is one of the authorizing persons, then the second authorizing person must be a Designated Officer. Copies of all such delegations must be submitted to the Controller and VP Finance/Chief Financial Officer.
 - b. Notwithstanding the foregoing, any Funds Transfer from the University to an account owned by the 99 Brattle Street Condominium Association in an amount previously approved by the Association may be authorized by either the Chief Financial Officer or the Vice President for Administration acting alone.
3. Transfers between University-Owned Bank and Custodial Accounts: Any transfers of University funds between University-owned bank and custodial accounts (including investment accounts) must be authorized by either the Chief Financial Officer or the Controller.
4. Investment Transactions:
 - a. Purchases and sales of securities representing the University’s permanently restricted funds, temporarily restricted funds, and unrestricted funds (the “Investment Funds”) must be approved by the Investment Committee acting in accordance with the investment policy statement approved by the Board of Trustees and the investment guidelines approved by the Investment Committee.

- b. Sales of securities in order to fund the annual drawdown from the Investment Funds must be approved by the Chief Financial Officer acting in accordance with the annual drawdown amount established by the Finance Committee and the Investment Committee in accordance with the University's spending policy for the relevant fiscal year.

D. Borrowing

1. Amounts of \$3 million or Less: The Chief Financial Officer, acting together with any other Designated Officer, may borrow amounts equal to \$3 million or less (in one or a series of related transactions) on behalf and in the name of the University. The Chief Financial Officer and the Designated Officer must notify the President in advance of any such borrowing.
2. Amounts of More Than \$3 million; Lines of Credit: The Board of Trustees must approve all borrowing in amounts equal to more than \$3 million (in one or a series of related transactions) and must approve the establishment of lines of credit in amounts equal to more than \$3 million. Draw downs on approved borrowings (excluding lines of credit) do not require further Board approval.
3. Lines of Credit:
 - a. The Chief Financial Officer, after providing at least 24 hours' notice (including a plan for repayment) to the President, may draw down up to \$3 million under a line of credit previously established by the Board of Trustees. If a draw down is repaid, additional drawdowns may be made so long as no more than \$3 million is outstanding at any time under this Section 3.a.
 - b. The President and the Chief Financial Officer, acting together and after providing at least 24 hours' notice (including a plan for repayment) to the Chair of the Board of Trustees and the Treasurer/Chair of the Finance Committee, may draw down more than \$3 million in the aggregate under a line of credit previously established by the Board of Trustees.

E. Bank Accounts

The Chief Financial Officer and the Controller, acting together, may open and close bank and securities accounts on behalf and in the name of the University.

F. Safe Deposit Boxes

Access to any safe deposit box owned by the University requires two Designated Officers acting together. A Designated Officer may delegate authority to access a safe deposit box to another University employee. Copies of all such delegations must be submitted to the

Controller and the Chief Financial Officer. However, access to a safe deposit box must include at least one Designated Officer; in other words, a safe deposit box may not be accessed by two delegates.