



## BOV-014 Signatory Authority

**Effective Date** Saturday, June 16, 2001

**Status** Final

**Policy Type** [University](#)

**Contact Office**

[Executive Vice President and Chief Operating Officer \(Office of the\)](#)

**Oversight Executive**

[Executive Vice President and Chief Operating Officer](#)

**Applies To**

Academic Division The Medical Center The College at Wise

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**Reason for Policy**

This policy sets forth the authority to sign a contract with outside persons and entities on behalf of the University of Virginia as delegated by the Board of Visitors.

**Definition of Terms**

**Contract**

Any agreement between the University and one or more parties for performing, or refraining from performing, some specified act(s) in exchange for a valuable benefit known legally as “consideration.”

**Signatory Authority**

The legal authority to bind the University (including any school, department, or business unit thereof) in a contract.

**Policy Statement**

### POLICY ON SIGNATORY AUTHORITY

WHEREAS, the Board has traditionally delegated authority for signing certain contracts and other documents to designated University officials;

WHEREAS, the 1982 policy on delegated signatory authority requires updating as a result of title changes and the addition of a Vice President for Finance;

WHEREAS, the 1982 policy on signatory authority has been amended three times, and is difficult to understand; and

WHEREAS, the authority to sign contracts with the Virginia College Building Authority is an ongoing authority that should be included in the signatory authority policy;

RESOLVED that the Policy on Signatory Authority, shown as Attachment B is approved, and shall supercede all previous signatory authority resolutions and policies for the areas covered by the policy; and

RESOLVED that the President is authorized to sign the Policy on Signatory Authority and disseminate it as a University Policy. The President is also authorized, without prior Board approval, to make non-substantive updates and revisions to the Policy as required.

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## **ATTACHMENT B**

### **UNIVERSITY POLICY ON SIGNATORY AUTHORITY**

#### **1. Authority of President, Executive Vice President and Chief Operating Officer, Vice President for Finance and Assistant Vice President for Finance to Execute Certain Documents and Contracts:**

The President, Executive Vice President and Chief Operating Officer (who is an Officer of the Board) and Vice President for Finance of the University are hereby authorized, jointly and separately, subject to the limitations in Paragraph 3 hereof, to execute in the name of and on behalf of the University any or all documents in whatever form and for whatever purpose, including, but not limited to, the following:

Deeds, leases, contracts, certificates, receipts including gift receipts, deeds of trust, promissory notes, bonds, checks, tax returns and reports, claims for refund, releases, waivers, bills of sale, stock certificates, proxies, security agreements, financing statements, affidavits, pleadings and responses to interrogatories.

Such employees are authorized to execute any or all of such documents which they, jointly or separately, determine in their sole discretion should be executed in the best interest of the University, and such discretion may be exercised without any necessity of prior approval, or ratification, by the Board of Visitors or any Committee thereof, except that such employees may only execute the documents specified in Paragraph 3 with the prior approval of the Board of Visitors, or the Executive Committee thereof, and shall execute such documents as directed by such Board or Committee.

#### **2. Delegation:**

The President, the Executive Vice President and Chief Operating Officer and the Vice President for Finance of the University are hereby authorized, jointly and separately, to delegate to other University employees any or all of the authority to execute any documents described in Paragraph 1, above, subject to the following:

- a. Each delegation shall be in writing and shall be to a named individual; and
- b. Each delegation shall specify the types of documents that may be executed, including any applicable dollar limitation.

Delegations by the Assistant Vice President for Finance prior to the effective date of this policy are hereby ratified and continue in effect until amended or rescinded by the President, Executive Vice President and Chief Operating Officer or the Vice President for Finance.

**3. Authority to Execute Certain Documents and Contracts With the Prior Approval of the Board of Visitors:**

With the prior approval of the Board of Visitors, or the Executive Committee thereof, The President, Executive Vice President and Chief Operating Officer and Vice President for Finance are authorized to execute in the name of and on behalf of the University, the following documents:

- a. Deeds, contracts and any other documents by which the University conveys, or contracts to convey, any of its real estate or interest in real estate, excluding leasehold interests;
- b. Contracts and any other documents by which the University acquires, or contracts to acquire, any real estate, or real estate interest, excluding leasehold interests;
- c. Contracts and any other documents by which the University acquires, or contracts to acquire, goods or services for which more than \$5,000,000 will be paid by the University in any one year.

**4. Approval and Reporting to the Board of Visitors:**

The President, the Executive Vice President and Chief Operating Officer and the Vice President for Finance are authorized to approve the following types of transactions and report them to the Board of Visitors at its next meeting following the action:

- a. The write-off of bad debts and free service for the Medical Center, and the write-off of bad debts for the Academic Division and University of Virginia at Wise;
- b. The allocation of funds for debt service, capital outlay and other purposes from unrestricted quasi-endowment income;
- c. Acceptance of the financial report pertaining to expenditure of funds from the Pratt Estate; and
- d. Establishment of summer conference rates for housing facilities and for meals, overnight accommodation rates for the Birdwood Pavilion, and room rates for the International Center.

**5. Authority to sign contracts with the Virginia College Building Authority for Leased Equipment:**

The Executive Vice President and Chief Operating Officer and the Vice President for Finance are authorized to execute and deliver, on behalf of the Board of Visitors, such future leases in substantially the form of the 1994 Lease with such changes, insertions or omissions as may be approved by the Executive Vice President and Chief Operating Officer or the Vice President for Finance, whose approval shall be evidenced exclusively by the execution and delivery of such future leases and:

Any and all other documents, instruments or certificates as may be deemed necessary in the future to consummate the University's participation in the Equipment Financing Program as may be authorized by the General Assembly of Virginia and to further carry out the purposes and intent of this policy in the future, it being the intent of the Board of Visitors that no further action on behalf of the Board of Visitors shall be necessary to empower the Executive Vice President and Chief Operating Officer and the Vice President for Finance to execute and deliver such future leases and other documents as may be deemed necessary in order for the Institution to further participate in the Equipment Financing Program.

**6. Authority of the Secretary and Assistant Secretary of the Board of Visitors:**

The Secretary and the Assistant Secretary of the Board of Visitors are authorized, jointly and separately, to affix the corporate seal of the University to any or all of the documents described in this Signatory Policy, to attest such seal and to execute certificates concerning the continued effectiveness of this or any other resolution of the Board, or any amendment thereto, and such authority may be exercised, jointly or separately, in their sole discretion without any necessity of prior approval, or ratification, by the

Board of Visitors or any committee thereof.

## 7. Rescission of Prior Signatory Policies

The above policy supercedes the following Board resolutions on signatory authority:

- Signatory Authority Resolution dated January 30, 1982.
- Signatory Authority for Lease of Real Estate dated November 15, 1996.
- Amendment to University Policy on Signatory dated September 20, 1996.
- Authorization to sign contracts with the Virginia College Building Authority for Leased Equipment Not Exceeding \$4.38 Million, dated November 11, 1993.
- Delegation of Authority to Approve Certain Transactions to the Executive Vice President and Chief Financial Officer dated February 6, 1993.

University Policy on Signatory Authority adopted by the Board of Visitors on June 16, 2001.

Signed:   
John T. Casteen III, President

## Related Information

[FIN-035: Academic Approval and Signatory Authority for Academic Program Agreements](#)

[FIN-036: Signatory Authority for Executing University Contracts](#)

## Policy Background

**Reference:** University Policy on Signatory Authority, BOV minutes dated, 6/15-16/2001, pg. 6017, Attachment B.

**Rescission of Prior Signatory Policies:** The above policy supersedes the following Board resolutions on signatory authority:

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- Delegation of Authority to Approve Certain Transactions to the Executive Vice President and Chief Financial Officer dated February 6, 1993.
- [Signatory Authority Resolution](#) dated January 30, 1982.

**Major Category** [Board of Visitors](#)

## Applies To Text

Academic Division, the Medical Center, and the College at Wise.

## Category Cross Reference

[Finance and Business Operations](#)

**Last modified** February 5, 2024 - 12:06pm

**Approved By** Board of Visitors

**Approved Date** June 16, 2001 - 12:00pm