BOV-014 Signatory Authority

Effective Date Saturday, June 16, 2001

Status Final

Last Revised Friday, December 5, 2025

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, and the College at Wise.

Table of Contents

Policy Statement

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
2. Delegation
3. Authority to Execute Certain Documents and Contracts with Prior Approval of the Board of Visitors
4. Approval and Reporting to the Board of Visitors
5. Authority to Sign Contracts with the Virginia College Building Authority for Leased Equipment
6. Authority of the Secretary and Assistant Secretary of the Board of Visitors
7. Prior Signatory Policies

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

Signatory Authority

Description

The legal authority to bind the Rector and Visitors of the University of Virginia (including any division, school, department, or business unit thereof) in a contract with an external party.

Contract

Description

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

Agreements meeting this definition may be referred to by other terms (e.g., memoranda of understanding, statements of work, non-disclosure agreements, academic program agreements).

Policy Statement

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 $10,000,000 will be paid by the University in any one year, except

for those contracts for professional services (agreements for specialized, professional advisory services provided by external firms) which remain at the $5,000,000 annual limit.

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. **Prior Signatory Policies**
   The above policy supersedes the following Board resolutions on signatory authority:
   - Signatory Authority Resolution dated January 30, 1982.
   - 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.
   - Signatory Authority for Lease of Real Estate dated November 15, 1996.
   - Amendment to University Policy on Signatory dated September 20, 1996.
   - University Policy on Signatory Authority adopted by the Board of Visitors on June 16, 2001. (contract limits only - see Section 3.c. above)

Signed: 
John T. Casteen III, President

The most recent Board action on signatory authority is Signatory Authority for Contracts for Goods and Services, dated December 4-5, 2025 (impacts contract limits only – see Section 3.c. above).

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.
Signatory Authority for Contracts for Goods and Services, BOV minutes dated December 4-5, 2025, page 13018.

Major Category Board of Visitors

Revision History
Revised Section 3.c as approved by the BOV 12/5/25.

Category Cross Reference
Finance and Business Operations

Approved By Board of Visitors

Approved Date Saturday, June 16, 2001