



College of The Albemarle Policy

Policy Number: 1-5

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Title: Grants, Contracts and External Agreements

Related Policy and Procedures:

**Division of Responsibility: Institutional Research, Planning, Effectiveness and Technology;
Business and Administrative Services**

The President is authorized to seek external funding on behalf of College of The Albemarle. Externally funded grants, contracts, and agreements shall be related to the College's ability to carry out the mission and/or support of the institution's strategic direction. The President or designee reviews and approves all grants, contracts and external agreements prior to execution and/or submission to a funding agency and is the only individual authorized to accept a grant award on behalf of the College. College of The Albemarle Foundation is subject to the policies herein.

The Board of Trustees shall be routinely informed of grants, contracts, and external agreements.

The College may enter into financial contracts and/or external agreements as long as the contracts and agreements support the mission of the College, which may include, but is not limited to, College operations, student success, and the strategic plan.

The College must obtain the approval of the Board of Trustees on any external agreement that involves:

- A. new building construction
- B. major renovations which commit the College to a new venture that will involve the use of over \$100,000 in expenditures
- C. cost-sharing, funding commitments with a significant use of employee resources, facility, land space, or resources (new monies and/or resources) in excess of \$100,000.

The submission of such requests shall initially flow through the appropriate Board of Trustees Committee.

August, 2003

May, 2021

May, 2021

Date Approved by Board of Trustees

Date of Last Review

Date of Last Revision