



**TITLE: CONTRACTING AND PROFESSIONAL SERVICES POLICY**

**DATE ADOPTED: 01/07/14**

**REVISIONS:**

**SIGNATURE OF BOARD SECRETARY:**

---

**PURPOSE OF POLICY**

To address the administration of contracts/grants that will assist the college and/or Foundation in meeting its strategic objectives and to establish guidelines for the timely execution of, and regular review of, Professional Service contracts.

**Local Language**

**Administrative Guidelines**

The Foundation will enter into contracts to provide services for organizations outside the college when the following criteria are met:

- a) The rationale for advancing the College is documented to the Foundation by the College.
- b) A low financial risk of Foundation capital.
- c) Cash flow is realistic.
- d) Subcontracting is possible and feasible.
- e) Time-frame is reasonable and achievable.
- f) Rate of return on investment is reasonable.
- g) Expertise is available to administer the contract.

**Operational Procedures**

- a) The Foundation Executive Committee will establish a two-member Contract Review Committee that will meet on call to review the prospect of operating contracts or grants that are in the best interest of the College and/or Foundation.
- b) The Vice President for Administrative Services will, through the Foundation Director, provide the Committee for their review and consideration data based on the seven criteria.
- c) The Contract Review Committee will make recommendations to the Foundation President and provide, to the Executive Committee at the next called meeting, a report on any action that has

taken place.

- d) The Foundation Executive Director is the authorized individual to sign all contracts related to Foundation operations. Any contract over \$20,000 will require Executive Committee approval prior to implementation.

**Professional Services Contracts**

All professional services contracts, or engagements, between the Foundation and a third party shall be re-examined at a minimum of every three years by the Finance Committee with a request for quote/proposal required at a minimum of every six years. These types of contracts include, but are not limited to insurance policies, investment management services, and property management services.