

## ARKANSAS TECH UNIVERSITY BOARD POLICY

**Policy Number:** 404

**Subject:** Policy on Contracts involving Arkansas Tech University

**Date Adopted:** August 2007

**Revised:** October 2016

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Absent specific authorization by the Board of Trustees, no contract to which Arkansas Tech University is a party will be valid or binding against Arkansas Tech University unless the contract is signed by the President or Vice President for Administration and Finance of Arkansas Tech University or the President's or Vice President for Administration and Finance's designee. University Counsel or, if the total amount of the contract is less than \$3,000, the Office of Procurement, shall review all proposed contracts prior to their submission to the President or Vice President for Administration and Finance or the President's or Vice President for Administration and Finance's designee for signature.

For purposes of this policy, the term "contract" means any contract or agreement that involves the expenditure of money, the receipt of money, the provision of services, the receipt of services, use of any trademark owned by Arkansas Tech University, or in any other way obligates or restricts the actions of Arkansas Tech University, its Board of Trustees, administration, faculty, staff or students.

Any employee who violates this policy will be considered to be acting outside the scope of their employment and will be personally liable for the terms of the contract that is signed by them. Further, their employment may be terminated.