

**UCF STADIUM CORPORATION
POLICY**

SUBJECT: Revised Purchasing Policy and Procedures for the UCF Stadium Corporation	Effective Date: February 22, 2019	Policy Number: SC01	
	Supersedes: November 1, 2007	Page 1	Of 2
	Responsible Authority: Administration and Finance		

POLICY OBJECTIVE AND PURPOSE:

This policy applies to all the corporation's agents, employees, and affiliates who governs all purchases made by and on behalf of the UCF Stadium Corporation, unless the contents of this policy is addressed through an agreement with the agent, employee or affiliate of the corporation. The objective is to establish minimum guidelines to be followed by individuals and entities conducting business on behalf of the corporation. Entities or individuals may establish and follow more restrictive guidelines but not less restrictive.

Appropriate approvals (including General Counsel) must be gained for all commitments binding the corporation. As indicated below, the following are designated by the board to approve and sign commitments:

Commitment/Agreement Term	Commitment/Agreement Amount	Authorized and Signed By
5 years or longer (and)	\$500,000 or greater	Board of Directors
5 years or longer (or)	Greater than \$100,000 to \$500,000	Chair of the Board of Directors
1-5 years (and)	Greater than \$50,000 to \$100,000	Treasurer, Vice-Secretary/Treasurer
Less than 5 years	\$49,999 or less	Assistant Controller, UCF Finance and Accounting

Commitments extending 1- 5 years and \$50,000 or greater shall be reported to the board of directors as an information item at their next meeting.

DEFINITIONS:

Agent. An individual or entity conducting business on behalf of the corporation

Corporation. UCF Stadium Corporation

Commitment. Any agreement obligating the corporation for payment of products and/or services.

Contract. An agreement between two or more persons that creates an obligation to do or not to do a particular thing.

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PROCEDURES:

All commitments binding the corporation must be made on a competitive basis. Any exceptions should be approved at the appropriate corporation level.

- 1) Every agent of the corporation is to use due diligence in securing quality products and services at competitive costs on behalf of the corporation.
- 2) For purchases of \$25,000 or greater a minimum of two written quotes is to be obtained. It may be an advantage to pursue an Invitation to Bid (ITB), Request for Proposal (RFP) or other purchasing instrument.
- 3) Quotes, bids, proposals or items submitted through other purchasing instruments may not be shared with other vendors during the purchasing process. For bids, RFP's and other formal competitive purchasing instruments, a second copy of the bid or proposal is to be sent directly to the administrative office for the Corporation.
- 4) All contracts need to be forwarded to the General Counsel's office prior to execution by UCF to enable the attorneys to make necessary legal changes to the documents to ensure that the legal terms are appropriate and acceptable to the corporation's interests. Therefore, all contracts must be submitted through CobbleStone, the university contract management system.
- 5) In addition, policy and procedures such as those from the Information Security Offices (ISO), Vendor Risk Management (VRM), Information Technology and Resources (IT&R), Procurement and other policies and procedures that affect contracts within the university should be processed before submitting the contracts to the Office of the General Counsel for review.
- 6) Signing contracts or authorizing vendors to proceed without appropriate authority exposes the individual to personal liability and disciplinary action.
- 7) If the recommended product or service did not come from the best value, a written justification will be required to support the recommendation and forwarded on to the Board of Directors or its designee.

- 8) USE OF CONTRACTS COMPETITIVELY AWARDED BY OTHER GOVERNMENT AGENCIES: At the option of the Contractor/Payee/Vendor, the Corporation may use the terms of any contract resulting from a competitive award by governmental agencies, including the State of Florida, its agencies, political subdivisions, counties, and cities.**

INITIATING AUTHORITY: UCF Stadium Corporation Board of Directors

Approved: 11-1-2007

First Amendment Approved: 02-22-2019