



UNIVERSITY OF CENTRAL FLORIDA

Advancement | UCF Foundation, Inc.

12424 Research Parkway, Suite 250
Orlando, FL 32826-3208

MEMORANDUM

TO: UCF Foundation, Inc. Management and Staff

FROM: Karen Cochran, Acting Vice President for Advancement and Acting Chief Executive Officer

DATE: April 18, 2021

SUBJECT: Delegation of Signing Authority by the Vice President for Advancement and Chief Executive Officer on behalf of the University of Central Florida Foundation, Inc.

The Bylaws of the University of Central Florida Foundation, Inc. (Foundation) provide the Vice President for Advancement and Chief Executive Officer (CEO) of the Foundation the duties usually discharged to the president of a corporation. These rights and duties include executing documents on behalf of the organization. In addition, the University of Central Florida (University) has delegated certain signature authority to the CEO by virtue of UCF Policy 2-107, Signature Authority List. However, the Bylaws further provide that the Chief Development Officer or Senior Associate Vice President for Advancement will perform the duties of the CEO during the absence or incapacity of the CEO. On April 8, 2021, President Cartwright announced that Karen Cochran would serve as the Active Vice President for Advancement and Acting Chief Executive Officer of the Foundation and would assume those duties ordinarily assigned to the CEO.

The attached Resolution of the Foundation Executive Committee (Resolution), dated, April 19, 2021, provides that the Acting CEO may delegate in writing their authority under the resolution to other officers or employees of the Foundation. The purpose of this memorandum is to provide the delegation of signing authority in appropriate circumstances to certain officers and employees of the Foundation. The following authorization does not include disbursements and checks, which are governed by the attached resolution.

A. DIRECT SIGNING AUTHORITY FOR CONTRACTS

The following individuals are given direct signing authority for contracts, agreements, or any legally binding instruments upon the Foundation, including documents related to the acquisition, disposition or leasing of real property (Contracts):

All documents that may be signed by the Acting CEO may be signed by the Associate Vice President for Advancement Strategy and Chief Operating Officer.

If the Associate Vice President for Advancement for Strategy and Chief Operating Officer is unavailable or out of the office for more than 48 hours, either the (i) Associate Vice President and Chief Financial Officer, or (ii) Associate Vice President for Advancement, Colleges and Units; may sign Contracts that assume liability or expenditures up to \$75,000. Contracts that require the Foundation to assume liability or expenditures of \$75,000 must be signed by two of the authorized signers set forth in this paragraph.

All Contracts must be approved by the appropriate personnel prior to signing.

B. FURTHER DELEGATION OF SIGNING AUTHORITY FOR CONTRACTS

Associate Vice President, Alumni Engagement and Annual Giving

All Contracts, services, or purchases for the Office of Alumni Engagement and Annual Giving related to the above referenced department in the amount of \$ \$50,000 or less.

Assistant Vice President, Alumni Engagement

All Contracts, services, or purchases for the Office of Alumni Engagement and Annual Giving related to the above referenced department in the amount of \$25,000 or less.

C. DIRECT SIGNING AUTHORITY FOR GIFT AGREEMENTS

The following individuals are given direct signing authority for gift agreements, pledges commitments or any documents that involve the gift or grant of money or property (other than real property) to the Foundation ("Gift Agreements").

In addition to the Acting CEO, Gift Agreements may be signed by Associate Vice President for Advancement Strategy, Associate Vice President for Principal Gifts, Associate Vice President for Advancement, Colleges and Units, up to \$1,000,000.00. Gift Agreements in excess of \$1,000,000 must be signed by the Acting CEO and one of the above authorized signatures.

D. DIRECT SIGNING AUTHORITY FOR GIFT-IN-KIND

The following individual is given direct signing authority for Gift-In-Kind to the Foundation ("GIK").

In addition to the Associate Vice President for Advancement Strategy, the Director of Accounting may sign all GIK in the amount of \$25,000 or less.

E. DIRECT SIGNING AUTHORITY FOR DOCUMENTS RELATING TO A LEGAL ACTION

The Foundation's Legal Counsel (Legal) may sign any court documents, estate documents and authorize and enter into any settlement agreements up to \$100,000.00.

F. SIGNING AUTHORITY FOR PROPERTY MANAGEMENT

CBRE, Inc., the property manager for the Foundation, is authorized to sign Contracts on behalf of the Foundation related to its duties as property manager, including but not limited to, service agreements with vendors, not to exceed \$100,000. All signatures must be on terms and conditions that have been approved by Legal Counsel and Associate Vice President and Chief Financial Officer.

G. ADDITIONAL REQUIREMENTS

Foundation policy and procedures for all review processes, invoices, purchases, and payment authorizations will continue to apply, including University Acting Vice President's signature for payment authorizations.

The delegation in this memorandum will be cumulative and any person authorized to sign documents under the bylaws will retain that authority. Foundation policy and procedures for all invoices, purchases, and payment authorizations will continue to apply, as well as any required review processes. All Contracts will continue to be reviewed by Legal prior to execution on behalf of the Foundation. In addition, bylaws and policies of the UCF Foundation Board of Directors continue to apply.

This memorandum will remain in effect until terminated or replaced by a subsequent delegation of signing authority memorandum. In no event will this memorandum remain in effect longer than two years following the date first written above.

The Secretary of the Foundation Board of Directors certifies that this memorandum, with the resolution were approved by the UCF Foundation Board of Directors Executive Committee at a duly noticed meeting on April 19, 2021, at which time a quorum was present.



~~Sara Bernard 05/04/2021 13:59 EDT~~

Sara Bernard '00

Secretary

University of Central Florida Foundation, Inc.
Board of Directors

Copies to:

Alexander N. Cartwright, Ph.D.
Beverly J. Seay
Youndy Cook
Rebecca Pluguez
CBRE