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Memorandum to: Members of the Executive Committee

From: Louis R. Charpentier
Secretary of the Governing Council

Date: June 23, 2003

Re: **Policy on Approval and Execution of Contracts and Documents: Updates**

I have attached as Appendix A proposed housekeeping revisions to the Governing Council *Policy on Approval and Execution of Contracts and Documents*. The changes are underscored and highlighted by a vertical line in the right margin. The proposed revisions would:

- (1) **Update the position titles of signing officers.** The revisions would add the Deputy Provost and the Chief Financial Officer. The latter function, while currently part of the responsibilities of the Vice-President, Business Affairs may be delegated from time to time as it now is. The addition allows for the Acting Chief Financial Officer to sign documents on behalf of the University. It also takes into account the potential for a separate position. The title of Director, Project Management, Design and Construction is replaced by Director, Capital Projects.
- (2) **Provide for non-substantive revisions.** The President and the Secretary of the Governing Council would be permitted to make non-substantive changes to the resolution to reflect: (a) changes to the titles of positions included in this resolution, (b) the deletion of positions included in this resolution and (c) the addition of positions directly comparable to those included in this resolution. Any revisions made under this provision would then be reported to the Executive Committee of the Governing Council.

I request that the Executive Committee recommend to the Governing Council for consideration the following motion:

THAT the proposed revised *Policy on Approval and Execution of Contracts and Documents*, attached hereto as Appendix A, be approved.

Attachment.

University of Toronto

POLICY ON APPROVAL AND EXECUTION OF CONTRACTS AND DOCUMENTS**APPROVAL**

Major contracts not in the normal course of business will be referred to the appropriate committee for approval on behalf of the Governing Council. Other contracts may be approved by the senior officer(s) responsible for the consultations and negotiations leading to their completion. From time to time, Governing Council may set financial or other limits (e.g. in banking resolutions, committee terms of reference, or specific policy documents) which affect administrative authority to give final approval to contracts and documents. A record of such conditions shall be maintained in the Governing Council Secretariat.

EXECUTION

- (1) Contracts and documents under seal may be signed by:
- A. any two of the President, the Chairman of the Governing Council, the Vice-Chairman or Acting Chairman of the Governing Council, a Vice-President, an Assistant Vice-President, the Chief Financial Officer, the Deputy Provost or a Vice-Provost, the Chief Capital Projects Officer, or a member of the Governing Council specifically designated
 - B. any one of the following when countersigned by one in “A” above:
 - the Secretary, the Deputy Secretary or an Assistant Secretary of the Governing Council, the Director, ~~Project Management, Design and Construction~~ Capital Projects, the Director, Utilities or the Controller.

Normally the Secretary, Deputy Secretary or an Assistant Secretary of the Governing Council shall sign all documents together with one signing from “A” above.

- (2) Contracts and documents not requiring signature under seal may be signed by any one of the President, a Vice-President, an Assistant Vice-President, the Chief Financial Officer, the Deputy Provost or a Vice-Provost, the Chief Capital Projects Officer, the Director, ~~Project Management, Design and Construction~~ Capital Projects, the Director, Utilities, the Controller, or the Director of Procurement Services.
- (3) From time to time approval may be given pursuant to By-law number 2, Section 3(b), for individuals other than those named above to sign contracts, documents or instruments in writing generally or to sign specific classes or specific instances of such. A record of such approvals shall be maintained in the Governing Council Secretariat.

CORPORATE SEAL

Pursuant to By-law number 2, Section 3(a), the corporate seal is in the custody of the Secretary of the Governing Council or such other person as Governing Council may designate. A record of its use is kept in the Governing Council Secretariat.

RECORDS

Executed copies of documents are retained in the office that has been responsible for their approval or for the recommendation to Governing Council for their approval. In addition, copies of executed documents concerning property matters or with insurance or liability implications shall be sent to the Office of the Vice-President, Business Affairs for the attention of the Director of Risk Management and Insurance. All capital leases (i.e. those with purchase commitments) are reviewed by the Procurement Services Department, which retains executed copies of the documents.

NON-SUBSTANTIVE UPDATES TO THIS RESOLUTION

The President and the Secretary of the Governing Council may make non-substantive changes to this resolution to reflect: (a) changes to the titles of positions included in this resolution, (b) the deletion of positions included in this resolution and (c) the addition of positions directly comparable to those included in this resolution. Such revisions made under this provision shall be reported for information to the Executive Committee of the Governing Council at its next regular meeting.

Governing Council Secretariat
~~April 2002~~June 2003