

AGENDA ITEM 7.

SIGNATURE AUTHORITY

Submitted for: Action

Summary: Pursuant to the Illinois Student Assistance Commission’s (ISAC) internal rules, 2 Ill. Admin. Code 5375.220(e), the Executive Director and his or her designee have “authority to approve expenditures and contracts.” The Commission may also adopt a resolution delegating signatory authority to other members of the ISAC staff.

Staff is recommending that the Commission delegate authority to certain ISAC staff to execute and deliver contracts in accordance with the terms of the resolution set forth below. ISAC Staff shall also comply with PPD# 308, as amended from time to time, relating to Contracts and Procurement.

Action requested: That the Commission adopt the following resolution:

“BE IT RESOLVED that, in accordance with ISAC’s internal rules, 2 Ill. Admin. Code 5375.220(e), the Commissioners of ISAC hereby delegate to the ISAC staff identified below, authority to execute and deliver contracts, agreements and instruments in the amounts set forth below:

<u>Contract Amount¹</u>	<u>Authorized Signatory(ies)</u>
Up to \$100,000	Chief Financial Officer or Executive Director
\$100,001 to \$5,000,000	Chairman or Executive Director. <u>Provided, however,</u> the Commission shall receive notice of the execution and delivery of any contract between the amounts \$1,000,000 and \$4,999,999 at the Commission meeting immediately succeeding the execution and delivery of any such contract.
\$5,000,000 and above	Chairman or Executive Director with the express approval of the Commission as evidenced by the adoption of a resolution authorizing the execution and delivery of said contract.

¹ Includes any and all amounts payable by ISAC for the term of the contract, not including renewals, including without limitation, fees, interest expense, principal, administration expenses and early termination fees.”