

K-STATE OLATHE INNOVATION CAMPUS, INC.

POLICIES AND PROCEDURES

Policy 201.

**Adopted January 30, 2008,
Restated _____**

Contracts

.010 Introduction

This policy describes the authority of K-State Olathe Innovation Campus, Inc. (K-State Olathe) to enter into contracts. It also describes the authority of the K-State Olathe board of directors to approve contracts and to delegate authority to the chief executive officer to

.020 Authority to Contract

K-State Olathe is a Kansas not-for-profit corporation with complete authority to enter into contracts. The K-State Olathe board of directors has the authority to approve and enter into contracts and to delegate authority to enter into contracts to the corporation's chief executive officer.

.030 Delegation of Authority to Chief Executive Officer

The chief executive officer of the corporation is authorized to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, consistent with these policies and the authority granted by the board of directors. The chief executive officer is authorized to execute contracts and approve purchase orders in behalf of K-State Olathe in amounts that do not exceed \$100,000. The board of directors shall approve, or explicitly authorize contracts and purchase orders in amounts that exceed \$100,000. Contracts that create financial obligations to a legal entity for more than one calendar year must be submitted to the board of directors for approval.