

80503 Purchase Contracts by Individuals; Prohibitions

No individual has the authority to enter into purchase contracts unless specifically authorized by the Board of Governors or the President. Any such purchases are considered unauthorized and become a personal obligation to the vendor by the individual making the purchase unless otherwise approved in writing by the President.

The College shall not enter into any contract for the purchase of property or services of any person, or from any members of the immediate family of any person, who is:

- (1) A member of the Board of Governors, or
- (2) An Officer of the College, or
- (3) An employee of the College involved in the requisitioning or purchasing of property or services, or the approval thereof, or in the selection of prospective bidders or in the awarding of contracts on behalf of the College, or
- (4) Any firm or entity in which any of the aforementioned classes or persons or any members of their immediate families have a direct or indirect financial interest. Ownership of less than one (1%) percent of the outstanding stock of any class or corporation shall not constitute an interest, direct or indirect, within the meaning of this section. All members of the Board of Governors, all officers of the College and any other employee of the College falling within the scope of this policy statement shall provide the President, or his designee, with such information as shall be necessary to the implementation of this policy.