
FEBRUARY 14, 2019

**AGENDA ITEM 3
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Delegation of Authority for the Execution of Contracts

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommends that the Board adopt Resolution No. 2019-01, approving the delegation of authority for the execution of contracts for SIB.

Background

Per statute, the Board may authorize the executive director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operation of the Board. At the March 2015 SIB meeting, the Board adopted Resolution No. 2015-02, approving the delegation of authority to the executive director to enter into contracts on behalf of the Board up to an amount of \$300,000.00. Consistent with or comparable to other boards, authorities, commissions, and committees chaired by the State Treasurer, Resolution No. 2019-01 would provide the Chair of the Board (or any deputy to the Chair) the authority to execute and deliver each and every document delegated to the executive director.

State contracting requires extensive time and multiple processes and any improvement in the contracting process would have an immediate effect on operational efficiencies. Providing the Chair or deputy with the authorization to execute and deliver contracts necessary for the Board's business operations would greatly improve timeliness and overall efficiency as necessary.

Presenter

Julio Martinez, Executive Director, ScholarShare Investment Board

RESOLUTION NO. 2019-01

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
APPROVING DELEGATION OF AUTHORITY
TO ENTER INTO CONTRACTS**

WHEREAS, the ScholarShare Investment Board (the “Board”) was created under the provisions of Education Code Section 69980 et seq. (the Golden State ScholarShare Trust Act); and

WHEREAS, Education Code Section 69981(c)(10) provides, in part, that the Board may determine the duties of the Executive Director and other staff as necessary, and authorize the Executive Director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operation of the Board;

NOW, THEREFORE, BE IT RESOLVED by the ScholarShare Investment Board as follows:

SECTION 1. The Executive Director may enter into contracts on behalf of the Board for up to the amount of \$300,000, including any amendments to contracts on behalf of the Board as long as the total amount of the contract does not exceed \$300,000.

SECTION 2. The Executive Director shall report to the Board at the next scheduled Board meeting, actions taken pursuant to the delegation of authority under this Resolution for any contract with a total amount exceeding \$10,000.

SECTION 3. The Deputy Executive Director shall serve as acting Executive Director designated with all the authority of the Executive Director granted under this Resolution at any time and limited to that period of time the Executive Director is unavailable or unable to perform any duty of the Executive Director under this Resolution.

SECTION 4. The Chairperson of the Board or any deputy to the Chairperson, acting singly, is hereby authorized to execute and deliver each and every document the Executive Director has been delegated the power to execute and deliver pursuant to this Resolution. The Chairperson may act by and through a deputy in connection with the delegations and authorizations under this Resolution.

SECTION 5. This Resolution replaces and supersedes Resolution No. 2015-02, and becomes effective immediately upon its adoption.

Attest: _____
Chairperson

Date of Adoption: _____