

VIII-3.10-Policy on Approval of Procurement Contracts

(Approved by the Board of Regents on October 19, 1989; Amended by the Board of Regents on March 11, 2009; Amended by the Board of Regents on June 14, 2024)

1. Except as provided in paragraphs 2(b) and 3 below, the Board of Regents shall approve all procurement contracts of \$5 million or more prior to their execution, including any contract that falls under an exclusion in the USM Procurement Policies and Procedures.
2. The Vice Chancellor for Administration and Finance shall report the following to the Finance Committee of the Board of Regents annually for each fiscal year:
 - a. All procurement contracts of \$1 million to \$5 million; and
 - b. Emergency and expedited procurement contracts of \$5 million or more.
3. The following procurement contracts are not subject to paragraphs 1 and 2 of this Policy:
 - a. Construction contracts for capital projects approved by the Board of Regents as part of the System Capital Program, except for those that exceed the approved amount by more than twenty percent;
 - b. Sponsored research/educational contracts and grants; and
 - c. Contracts pertaining to interests in real property.
4. The Vice Chancellor for Administration and Finance may report to the Finance Committee, or seek Board of Regents prior approval of, any procurement contract notwithstanding the provisions of this Policy.