
DECEMBER 16, 2024

**AGENDA ITEM 4
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Delegation of Authority for the Execution of Contracts up to \$500,000

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommends that the Board adopt Resolution No. 2024-10, approving the delegation of authority to the Executive Director or Chairperson of the Board to enter into contracts not to exceed \$500,000.

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 February 2019 SIB meeting, the Board adopted Resolution No. 2019-01, approving the delegation of authority to the Executive Director or Chairperson of the Board to enter into contracts on behalf of the Board up to an amount of \$300,000.

With increased costs associated with contracts, SIB staff is proposing to increase this delegated amount to not exceed \$500,000, consistent with the policy taken by many of the boards, authorities, commissions, and committees chaired by the State Treasurer.

State contracting requires extensive time and multiple processes, an increase in the delegated authority amount will have an immediate effect on operational efficiencies. Increasing the amount authorized to the Executive Director to enter into contracts necessary for the Board's business operations would greatly improve timeliness and overall efficiency as necessary.

Under SIB's Resolution No. 2024-10, the Executive Director will still be required to report to the Board actions taken for any contract with a total amount exceeding \$10,000. Additionally, in those limited circumstances where the Executive Director is unable or unavailable to exercise the delegated authority, the Deputy Executive Director will retain the authority to serve as acting Executive Director and continue to be delegated all corresponding Executive Director authority.

Presenter

Cassandra DiBenedetto, Executive Director, ScholarShare Investment Board

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**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2024-10**

**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” or “Act”);

WHEREAS, Section 69981(c)(10) of the Act 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; and

WHEREAS, the Board approved Resolution No. 2019-01 authorizing the Executive Director or Chairperson of the Board to enter into contracts on behalf of the Board for up to the amount of \$300,000 at the February 14, 2019 Board meeting.

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 \$500,000, including any amendments to contracts on behalf of the Board as long as the total amount of the contract does not exceed \$500,000.

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 the 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 that the Executive Director is unavailable or unable to perform any duty of the Executive Director under the terms of 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 the terms of 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. 2019-01, and becomes effective immediately upon its adoption.

Attest: _____
Chairperson

Date of Adoption: _____

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