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Policy Owner: Chief Financial Officer
Approved by: President
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MAJOR PROCUREMENT REVIEW AND AUTHORIZATION

Policy Statement

All major procurements of goods and services will be subject to a review and authorization process that documents vendor competition and approval by NewU senior management.

Reason for Policy

Best procurement practices dictate that NewU documents its vendor selection and approval process when large portions of NewU's assets will be spent with a single vendor.

Scope

The Policy on Major Procurement Review and Authorization applies to all NewU Faculty and Staff.

Policy

All major procurements of goods and services will be subject to a review and authorization process that documents vendor competition and approval by NewU senior management.

All major procurements require bidding and review before the vendor is engaged.

Information on contract requirements, received bids with quotations, and any other supporting documentation must be submitted via email to the CFO for review.

The CFO will take into account the following:

- a. Prior work history at NewU, if any (quality of work, budget overruns, delivery dates);
- b. Competitive price as compared to other vendor proposals;
- c. Financial feasibility to complete the contract (going concern);
- d. Quality of product(s) or service(s) and ability to deliver on time;
- e. Estimated delivery dates;
- f. Vendor references;
- g. The vendor's policy on complying with equal employment opportunity and other fair labor laws.

If a selection is made, a report will be prepared and submitted to the President, detailing the name of the vendor and the reasons for selection. If a contract value exceeds \$50,000, a Board pre-approval of the terms of the contract is required prior to legally binding NewU.

Definitions

Major Procurement: A Major Procurement is defined as annual procurement of goods and services from the same supplier of \$5,000 or more.

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