

## **Missouri Transportation Finance Corporation Execution of Documents Policy**

The Corporation recognizes the need to timely complete business transactions with contractors, vendors, and others to obtain the goods and services the Corporation needs to conduct its business. Therefore, the Corporation delegates via this Policy the authority for Corporation officers to execute contractual documents to purchase goods and services on behalf of the Corporation.

All delegations to execute documents must be consistent with the principles set forth below:

- 1. Unique, Sensitive, and/or Potentially Controversial Transactions:** Notwithstanding the delegation of authority to approve and execute documents under this Corporation Policy, all unique, sensitive, and/or potentially controversial transactions must be submitted to the Corporation's Board of Directors for approval prior to execution.
- 2. Budget Compliance:** Documents executed via the authority delegated under this Policy must not incur costs beyond those authorized in the current, Corporation-approved, Operating Budget. Documents that would incur costs beyond the current, Corporation-approved, Operating Budget must be presented to the Corporation's Board of Directors for approval.
- 3. Delegation of Authority to Execute Documents:** The Executive Director, Treasurer, and Assistant Treasurer (any one) are authorized to execute contracts on behalf of the Corporation related to actions taken by the Corporation. No contract executed under this Policy shall expend Corporation funds exceeding \$10,000 per year unless such contract was first approved by the Corporation's Board of Directors.
- 4. Approval as to Form/Execution/Attestation:** All documents executed on behalf of the Corporation shall be approved as to form by the Commission's Chief Counsel or an authorized Assistant Counsel, executed by an authorized Corporation officer, and attested to by the Corporation's Secretary.
- 5. Electronic/Facsimile Signature:** The signatures of Corporation officers authorized to be affixed to all documents pursuant to this Policy may be affixed by facsimile or electronic means to said documents for purposes only of executing and attesting to these documents as authorized herein. The Corporation Board of Directors delegates its authority to the Secretary to establish procedures and directives necessary to implement execution of documents pursuant to this Policy via electronic signatures in accordance with what is acceptable and allowed by Missouri law.

Effective Date: October 6, 2020

Supersedes Policy Dated: August 1, 1997

Last Reaffirmed:

Date of Origin: August 1, 1997

Related Board Minutes: August 1, 1997 – initial adoption of policy; October 6, 2020 – initial policy rescinded and new policy adopted to make the policy consistent with the Missouri Highways and Transportation Commission's November 2, 2018 Execution of Documents.