

Sec. 7-12. President and Secretary to Execute Contracts and Leases.

Except as otherwise provided in these Rules, the President and Secretary of the Board shall sign and execute all contracts duly authorized by order, resolution or direction of the Board and shall sign and execute leases of school property or property required for school purposes duly authorized by order, resolution or direction of the Board, in each case, which have been approved as to legal form by the General Counsel. The President, with the approval of the Board, may designate one or more persons who shall have proxy authority to affix the signature of the President to such contracts or leases. In the absence of the Secretary, the Assistant Secretary shall sign such contracts or leases. The Board may, at its discretion, authorize and designate a signatory for leases and contracts under certain specified dollar amounts and for ancillary documents that serve to administer or effectuate a contract or lease. In the event the President abstains from a contract or lease matter, the Board-approved contract or lease may be executed by the Vice President. In the case of abstention by the President and the absence, disability or abstention of the Vice President, the Board-approved contract or lease may be executed by any member of the Board. When so signed, executed and approved, such contracts and leases shall be deemed to be duly executed by the Board.